

BASE PROSPECTUS



AKELIUS RESIDENTIAL PROPERTY AB (PUBL)

(incorporated in the Kingdom of Sweden as a public company with limited liability)

AKELIUS RESIDENTIAL PROPERTY FINANCING B.V.

(incorporated with limited liability under the laws of The Netherlands having its seat (statutaire zetel) in Amsterdam, The Netherlands)

Guaranteed by

(in respect of Notes issued by Akelius Residential Property Financing B.V. only)

AKELIUS RESIDENTIAL PROPERTY AB (PUBL)

€5,000,000,000

Euro Medium Term Note Programme

This Base Prospectus (the "**Base Prospectus**") has been approved by the Central Bank of Ireland, which is the Irish competent authority under Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"), as a base prospectus issued in compliance with the EU Prospectus Regulation for the purpose of giving information with regard to the issue of notes (the "**Notes**") under the €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus during the period of twelve months after the date hereof. This Base Prospectus replaces and supersedes the base prospectus dated 23 July 2020. Notes under the Programme may be issued by Akelius Residential Property AB (publ) or Akelius Residential Property Financing B.V. (the "**Issuers**" and each an "**Issuer**"). Notes issued by Akelius Residential Property Financing B.V. will be unconditionally and irrevocably guaranteed by Akelius Residential Property AB (publ) (in its capacity as guarantor only, the "**Guarantor**"). The Central Bank of Ireland has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes issued under the Programme within twelve months after the date hereof which are admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**"). Any website referred to in this document does not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank of Ireland. Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme within twelve months after the date hereof to be admitted to the official list (the "**Official List**") and to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of EU MiFID II. The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the EU Prospectus Regulation.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer. This Base Prospectus will remain valid for the period of twelve months after the date hereof. For the avoidance of doubt, the Issuers and the Guarantor shall have no obligation to supplement this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy after the end of its 12-month validity period.

As at the date of this Base Prospectus, the long-term senior obligations of Akelius Residential Property AB (publ) are rated BBB- by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the EEA, is registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") and appears on the latest update of the list of registered or certified credit rating agencies published on the European

Securities and Market Authority ("ESMA") website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). Ratings issued by S&P are endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom (the "UK") and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK CRA Regulation").

Tranches of Notes may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuers and the Guarantor to fulfil their obligations under the Notes are discussed under "Risk Factors" below.

The Notes and the Guarantee (as defined herein) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes and the Guarantee may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

Arranger

DANSKE BANK

Dealers

BARCLAYS

BNP PARIBAS

DANSKE BANK

27 February 2026

IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Guarantor and each of Akelius Residential Property AB (publ) and Akelius Residential Property Financing B.V. (except in relation to information solely in respect of Akelius Residential Property AB (publ)) accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declare that, to the best of their knowledge, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below.

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

If at any time either of the Issuers shall be required to prepare a supplement to the Base Prospectus pursuant to the requirements of Article 23 of the EU Prospectus Regulation, such Issuer will prepare and make available an appropriate supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the regulated market of Euronext Dublin, shall constitute a supplemental base prospectus as required pursuant to Article 23 of the EU Prospectus Regulation.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuers, the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers, the Guarantor or any Dealer (as defined below).

The Issuers and the Guarantor have confirmed to the Dealers named under "*Subscription and Sale*" below that (a) this Base Prospectus contains all necessary information with respect to the Issuers and the Guarantor, Akelius Residential Property AB (publ) and its subsidiaries taken as a whole (the "**Group**") and to the Notes and the Guarantee, which is material in the context of the issue and offering of the Notes (including all information which, according to the particular nature and circumstances of the Issuers and the Guarantor and to the type of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuers and the Guarantor, of the rights attaching to the Notes and the Guarantee and the reasons for the issuance of the Notes and its impact on the Issuers and the Guarantor), (b) the statements contained in this Base Prospectus, are in every material particular true and accurate and not misleading in any material respect, (c) the opinions and intentions expressed in this Base Prospectus with regard to the Issuers, the Guarantor and to the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (d) there are no other facts in relation to the Issuers, the Guarantor, the Group or the Notes or the Guarantee the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Base Prospectus misleading in any material respect, (e) all reasonable enquiries have been made by the Issuers and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements, (f) the information and ordering of the information in the section of this Base Prospectus under the heading "*Risk Factors*" complies with the requirements of Article 16 (*Risk Factors*) of the EU Prospectus Regulation and (g) this Base Prospectus has been or will be published as

required pursuant to Article 3 (*Obligation to publish a prospectus and exemption*) of the EU Prospectus Regulation.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in or incorporated into this Base Prospectus or any other information provided by the Issuers and the Guarantor in connection with the Programme. The Dealers and any of their respective affiliates also do not accept any responsibility for the acts or omissions of the Issuers, the Guarantor or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuers and the Guarantor since the date hereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, the Arranger, the Trustee and the Dealers accept no responsibility whatsoever for the contents of this Base Prospectus. The Arranger, the Trustee and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus.

Certain information in this Base Prospectus has been extracted or derived from independent sources. Where this is the case, the source has been identified. The Issuers and the Guarantor do not accept any responsibility for the accuracy of such information nor have the Issuers or the Guarantor independently verified any such information. The Issuers and the Guarantor confirm that this information has been accurately reproduced, and so far as the Issuers and the Guarantor are aware and are able to ascertain from information available from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Information Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers do not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the relevant Issuer, the Guarantor (if applicable) and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes and the Guarantee have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes and the Guarantee may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see "*Subscription and Sale*".

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers and the Guarantor.

IMPORTANT – EEA RETAIL INVESTORS If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded) (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Product Governance under EU MiFID II

The Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes may include a legend entitled "*EU MiFID II product governance / Professional investors and ECP only target market*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

IMPORTANT – UK RETAIL INVESTORS If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Product Governance under UK MiFIR

The Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes may include a legend entitled "*UK MiFIR product governance / Professional investors and ECP only target market*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance

Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not intend to update the Final Terms to reflect any change in the registration status of the administrator.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the relevant Issuer will make a determination in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA. References to "**UK**" are references to the United Kingdom. References to "**EUR**", "**euros**", "**euro**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "**U.S.\$**", "**\$**", "**U.S. dollars**" or "**USD**" are to the lawful currency for the time being of the United States, references to "**£**", "**sterling**" and "**GBP**" are to the lawful currency for the time being of the United Kingdom, references to "**CAD**" and "**Canadian Dollar**" are to the lawful currency for the time being of Canada, references to "**SEK**" are to the lawful currency for the time being of the Kingdom of Sweden ("**Sweden**") and references to "**DKK**" are to the lawful currency for the time being of the Kingdom of Denmark.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered

under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws and rules.

The Notes May Not Be a Suitable Investment for All Investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- i. have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- ii. have access to, and knowledge of, appropriate analytical tools to evaluate, in context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- iii. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- iv. understand thoroughly the terms of the Notes; and
- v. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

FORWARD-LOOKING STATEMENTS

Certain statements included in this Base Prospectus may constitute "forward-looking statements". Forward-looking statements are all statements in this Base Prospectus that do not relate to historical facts and events and include statements concerning the Issuers, the Guarantor or the plans, objectives, goals, targets, strategies and future operations and performance of the Group and the assumptions underlying these forward-looking statements. The Issuers and the Guarantor use the words "may", "will", "could", "believes", "intends", "estimates", "expects", "seeks", "approximately", "aims" or similar expressions, or the negative thereof, to generally identify forward-looking statements.

Forward-looking statements are set forth in a number of places in this Base Prospectus and the Issuers and the Guarantor have based these forward-looking statements on its current views with respect to future events and financial performance. These views 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 contained in this Base Prospectus and from past results, performance or achievements. Although the Issuers and the Guarantor believe that the estimates and the projections reflected in its forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise or occur,

including those which the Issuers and the Guarantor have identified in this Base Prospectus, or if any of the Issuers' or the Guarantor's underlying assumptions prove to be incomplete or incorrect, the Group's actual results of operations may vary from those expected, estimated or projected.

These forward-looking statements are made only as at the date of this Base Prospectus. Except to the extent required by law, the Issuers and the Guarantor are not obliged to, and do not intend to, update or revise any forward-looking statements made in this Base Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuers or the Guarantor, or persons acting on the Issuers' or the Guarantor's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Base Prospectus. As a result of these risks, uncertainties and assumptions, a prospective purchaser of the Notes should not place undue reliance on these forward-looking statements.

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OVERVIEW OF THE PROGRAMME

The following overview of key features of the Programme is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in "Forms of the Notes" or "Terms and Conditions of the Notes" below shall have the same meanings in this overview of key features of the Programme.

Issuers:	Akelius Residential Property AB (publ) and Akelius Residential Property Financing B.V.
Guarantor:	Akelius Residential Property AB (publ), in respect of Notes issued by Akelius Residential Property Financing B.V. only.
Legal Entity Identifiers:	Akelius Residential Property AB (publ): 213800REBFN6T3PU8L97 Akelius Residential Property Financing B.V.: 724500ABLEHD1CIBAA35
Website of Group:	www.akelius.com
Programme Amount:	Up to €5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Arranger:	Danske Bank A/S (the " Arranger ")
Dealers:	Barclays Bank Ireland PLC BNP PARIBAS Danske Bank A/S and any other Dealer appointed from time to time by the Issuers either generally in respect of the Programme or in relation to a particular Tranche of Notes
Principal Paying Agent:	Deutsche Bank AG, London Branch (the " Principal Paying Agent ")
Transfer Agent:	Deutsche Bank AG, London Branch (the " Transfer Agent ")
Registrar:	Deutsche Bank Luxembourg S.A. (the " Registrar ")
Trustee:	Deutsche Trustee Company Limited (the " Trustee ")
Currencies:	Notes may be denominated in Euros or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Method of Issue:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Denominations:	Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) (subject to compliance with all applicable legal and/or regulatory and/or central bank requirements), save that the minimum denomination of each Note will be EUR 100,000 (or the equivalent in any other currency).
Maturities:	Any maturity, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Any Notes in respect of which the issue proceeds are received by the relevant Issuer in the United Kingdom and which have a maturity of less than one year must (a) have a minimum redemption value and minimum denomination of £100,000 (or its equivalent in other Specified Currencies) **provided, however, that** the minimum denominations will always be the equivalent of at least £100,000 per Note and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the relevant Issuer.

- Listing and Trading:** Each Series may be admitted to trading on the regulated market of Euronext Dublin and/or admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system as may be agreed between the relevant Issuer and the relevant Dealer and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.
- Status of Notes:** The Notes shall constitute unsecured and unsubordinated obligations of the relevant Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the relevant Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations.
- Status of the Guarantee:** The guarantee is unconditional and irrevocable and is an unsecured and unsubordinated obligation of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- Final Terms or Drawdown Prospectus:** Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Conditions as completed by the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced by the relevant Drawdown Prospectus.
- Issue Price:** Notes may be issued at any price, as specified in the relevant Final Terms or Drawdown Prospectus. The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
- Clearing Systems:** Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and together with Euroclear, the "**ICSDs**") and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
- Forms of Notes:** Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Bearer Notes will not be exchangeable for Registered Notes and Registered Notes will not be exchangeable for Bearer Notes. No single Series or Tranche may comprise both Bearer Notes and Registered Notes.

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**") or a permanent global note (the "**Permanent Global Note**"), in each case as specified in the relevant Final Terms (each a "**Global Note**"). Each Global Note which is not intended to be issued in new global note form ("NGN"), as specified in the relevant Final Terms, will be deposited on or around the relevant Issue Date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the relevant Issue Date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note.

Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Each Tranche of Registered Notes will initially be represented by a Global Registered Note which will either be: (a) in the case of Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "NSS"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a note to be held under the New Safekeeping Structure, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the Issue Date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Negative Pledge and other Covenants:

The terms of the Notes contain a negative pledge provision, as well as covenants which restrict the relevant Issuer and the Guarantor from incurring Financial Indebtedness unless they meet certain financial ratio levels. See "*Terms and Conditions of the Notes – Condition 5 (Covenants)*".

Interest:

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series. Interest on the Notes will not be contingent in an amount that is determined by reference to the receipts, sales, income, profits or cashflow or the relevant Issuer or a related person, or the change in value of any property held by the relevant Issuer or a related person. Interest may be subject to a Rate Adjustment in certain circumstances (as described in Condition 7A (*Adjustment of Interest Rate*)) or Benchmark Amendments (as described in Condition 7(i) (*Benchmark Replacement (Independent Adviser)*)).

Redemption:

Unless previously redeemed, or purchased and cancelled, Notes will be redeemed at their Final Redemption Amount (as specified in the relevant Final Terms) on the Maturity Date.

- Optional Redemption:** Subject to certain conditions, Notes may be redeemed before the Maturity Date (i) at the option of the relevant Issuer as described in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*) or in the circumstances described in Condition 9(h) (*Redemption and Purchase – Clean-up Call Option*), or (ii) at the option of the Noteholders (in the circumstances described in Condition 9(f) (*Redemption and Purchase – Redemption at the option of Noteholders*)) and/or upon a Change of Control Put Event (as described in Condition 9(g) (*Redemption and Purchase – Change of Control Put Option*)), in each case, to the extent (if at all) specified in the relevant Final Terms.
- Tax Redemption:** Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons, as described in Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*).
- Taxation:** All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the relevant Issuer or the Guarantor (where applicable) shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of Sweden or The Netherlands or any authority therein or thereof having the power to tax, unless such withholding or deduction of Taxes is required by law. In that event, the relevant Issuer or the Guarantor (where applicable) shall (subject to certain exceptions) pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required. See "*Terms and Conditions of the Notes—Taxation*".
- Risk Factors:** Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuers and the Guarantor to fulfil their respective obligations under the Notes are discussed under "*Risk Factors*" below.
- Governing Law:** English law
- Ratings:** The long-term senior obligations of Akelius Residential Property AB (publ) are rated BBB- by S&P.
- Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) (if any) assigned to the relevant Issuer or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Any change in the rating of Notes could adversely affect the price that a purchase would be willing to pay for Notes. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the EEA or the United Kingdom and registered under the EU CRA Regulation or the UK CRA Regulation will be disclosed in the Final Terms.
- Selling Restrictions:** For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, Sweden, The Netherlands, Japan, Singapore and Canada, see "*Subscription and Sale*" below.

Use of proceeds:

The net proceeds from each issue of Notes will be used for the general corporate purposes of the Group and for the repayment of some of the Group's existing indebtedness. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

RISK FACTORS

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuers and the Guarantor and the industry in which they operate together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" (the "**Conditions**") below or elsewhere in this Base Prospectus have the same meanings in this section.*

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuers and the Guarantor that are not currently known to the Issuers and the Guarantor, or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuers and the Guarantor and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

The risk factors in this section are categorised as follows:

"Risk factors that are specific and material to the Issuers, the Guarantor and the Group" with the subcategories:

- *"Financial Risks";*
- *"Risks relating to macroeconomic conditions";*
- *"Operational and sustainability risks";*
- *"Risks relating to the industry and market"; and*
- *"Legal and regulatory risks", and*
- *"Risk factors that are specific and material to the Notes".*

When a risk factor is relevant in more than one category, such risk factor is presented only under the category deemed to be the most relevant for such risk factor. The most significant risk factor under each category is presented first. The other risk factors are not ordered by significance or probability of the risk being materialised. The significance is assessed mainly on the basis of two criteria, (i) the probability that the risk will materialise and (ii) the magnitude of the negative effect the materialised risk may have on the Issuers, the Guarantor and the Group and any investors.

Risk factors that are specific and material to the Issuers, the Guarantor and the Group

Financial Risks

Interest risk

On 31 December 2025, the Group's loan-to-value ratio was 39 per cent. Loans, excluding the Group's existing subordinated hybrid bond, amounted to EUR 2,445 million with an average interest rate level of 1.91 per cent. and an average fixed-rate term of 3.6 years. The Group's total interest expenses for debt, including the existing subordinated hybrid bond, amounted to EUR 57 million during 2025 and is one of the Group's largest cost items.

Given the current macroeconomic backdrop, particularly the persistent inflationary environment, central banks around the world, including the European Central Bank and the U.S. Federal Reserve, have utilised various policy tools, most notably raising interest rates, to control inflation. Although several central banks, including the European Central Bank and the U.S. Federal Reserve, have announced interest rate cuts in the past year, interest rates remain at elevated levels. Interest rate fluctuations affect the Group's profits through changes in interest expenses and the market values of interest rate hedging. An increase in interest rates could impact profitability by increasing the Group's overall cost of financing and making it more difficult for the Group to refinance existing debt on comparable terms or to secure new funding, which

could in turn have a material adverse effect on the Group's financial position and operations (see, "*Financing risk*", below). Furthermore, fluctuations in interest rates may affect the Group's rental apartment business and the valuation of its property portfolio. Although a significant increase in interest rates may reduce the affordability of home ownership for individuals, potentially increasing demand for the Group's rental properties, it may also suppress private consumption and decrease property values which may negatively impact the Group's asset base and financial position.

While the Group uses interest rate derivatives to hedge its floating interest rate risk, it may not be successful in effectively managing such risk. The interest rate derivatives are reported at fair value in the balance sheet and with changes in value in the profit and loss account. As the market interest rates change, a theoretical over- or undervalue on the interest rate derivatives can occur, however, this does not affect the cash flow. The derivative constitutes a hedging against higher interest rates, but it also means that the market value of the Group's interest rate derivatives decreases if the market interest rates decrease, which in turn has a negative impact on the Group's financial condition and results of operations from time to time, for example in the fair value adjustment of financial derivative instruments in the consolidated income statement and statement of comprehensive income. In the event a negative value of a derivative is realised it will have a negative effect on the liquidity of the Group.

The materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Financing risk

The Group depends on external financing for, among other things, its liquidity, refinancing its debt when it falls due and for property development. On 31 December 2025, the Group's loans, excluding the existing subordinated hybrid bond, amounted to EUR 2,445 million. If financing cannot be obtained on acceptable terms, there is a high risk that both acquisitions and development projects could be postponed in the future. Delayed property upgrades affect the present value of development projects, which in turn has an adverse impact on the property value (see "*Risk of change in value*" below).

Akelius Residential Property AB (publ) has a long-term credit rating BBB- from S&P. If S&P should downgrade Akelius Residential Property AB (publ)'s current credit ratings or if other credit rating agencies should give Akelius Residential Property AB (publ) or its outstanding debt instruments low credit ratings, the risk is high that the Group would only be able to obtain future financing on less favourable terms and conditions, primarily in the form of higher interest rates (see "*Interest risk*" above).

Uncertainty in the financial markets or tightening regulation of banks and/or additional macroeconomic factors affecting banks, including rising or persistently high interest rates, could mean that the price of financing needed to carry out the Group's business, will increase and that such financing will be less readily available. As a result of the Group's intentions to raise additional debt from the capital markets, the Group is exposed to future adverse changes in those markets. The level of the Group's leverage may also affect its ability to refinance its existing debt, which, in turn, could also affect its competitiveness and limit its ability to react to market conditions and economic downturns.

Any failure to repay principal or pay interest in respect of the Group's existing debt, the inability to refinance existing debt, or to raise new debt at corresponding or on more favourable financial and other terms than currently in force, could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

Akelius Residential Property Financing B.V. is a special purpose vehicle and investors should therefore consider the financial condition and liquidity of Akelius Residential Property AB (publ) and the Group in addition to that of Akelius Residential Property Financing B.V.

Akelius Residential Property Financing B.V. is a special purpose financing vehicle incorporated on 1 July 2020 that was formed for the purpose of raising debt for the Group. The principal activities of Akelius Residential Property Financing B.V. are the issuance of euro-denominated financial instruments and intra-group arrangements with other members of the Group to on-lend the proceeds of the issuance of financial instruments. Akelius Residential Property Financing B.V. has no employees or subsidiaries. Accordingly, Akelius Residential Property Financing B.V.'s ability to pay interest and repay principal in respect of its borrowings, including the Notes issued by it, depends upon the financial condition and liquidity of Akelius Residential Property AB (publ) and the Group. Notes issued by Akelius Residential Property Financing

B.V. will be guaranteed by Akelius Residential Property AB (publ). The Group intends, as deemed necessary from time to time, to continue to provide Akelius Residential Property Financing B.V. with liquidity by way of intra-group arrangements or other transfers of value in order for Akelius Residential Property Financing B.V. to fulfil its obligations under Notes issued by it.

If Akelius Residential Property AB (publ) or the Group does not provide liquidity, or due to other circumstances, conditions, laws or regulations is prevented from providing liquidity to Akelius Residential Property Financing B.V., there is a risk that Akelius Residential Property Financing B.V. will not fulfil its obligations under the Notes. Therefore, investors in Notes issued by Akelius Residential Property Financing B.V. should consider the risk factors, financial condition and liquidity of Akelius Residential Property AB (publ) and the Group in addition to that of Akelius Residential Property Financing B.V.

Risks relating to Macroeconomic Conditions

Global economic conditions and the state of financial markets may affect the Group's operations and tenants, as well as the prices of real estate generally in the market and the value of the Group's real estate

The Group, and the property industry more widely, is affected to a large extent by macroeconomic factors such as general economic trends, growth, employment, the rate of production of new housing and commercial premises, changes in infrastructure, population growth, inflation and interest rate levels. Global macroeconomic conditions may also be adversely affected, for example, by political tensions, acts of war and/or expansion of sanctions, in particular as a result of the conflict between Russia and Ukraine and ongoing tensions in the Middle East. Although the length, impact and outcome of the tensions in the Middle East and the war in Ukraine are highly unpredictable, such conflicts (including, in respect of the war in Ukraine, the imposition of sanctions by the United States (the "US"), EU, UK and other nations as well as Russian counter-sanctions) could lead to significant market disruption, including significant volatility in commodity and energy prices, international credit and capital markets and asset prices, supply chain interruption and deteriorating financing conditions. This may impact the Group in terms of access to, and cost of, funding.

The continuation of geopolitical tensions, sanctions and political uncertainty could negatively impact economic growth, business operations and real estate markets. Economies across Europe and globally continue to experience high energy, commodity and fuel prices, which has resulted in sustained inflationary pressure. Although interest rates have been maintained or decreased slightly over the last year, inflationary pressures may continue in the medium term and interest rates may rise again as a result. High levels of inflation and increases in interest rates could adversely affect the markets in which the Group operates and the businesses and economic condition and prospects of the Group's counterparties or tenants, directly or indirectly, in ways which are difficult to predict and may also negatively impact economic growth. Growth in the economy affects the employment level, which is an important factor affecting the demand for properties as it impacts the level of rental income earned by the Group while the value of the real property owned by the Group may decrease, and the Group may not be able to adapt to a long-term economic recession or stagnation. Furthermore, although historically economic slowdowns and recessions have increased the demand for rental apartments in the markets in which the Group operates, there can be no assurance that the Group will not experience declines in the demand for rental apartments during periods of economic slowdown or recession. The Group may also experience increased defaults on rent payments as a result of negative economic developments in Europe.

Additionally, there remains considerable uncertainty regarding reforms of various aspects of existing laws, regulations, and enforcement priorities and strategies that could affect trade policies, labour matters, taxes, and technological advancements, among other areas. The US administration has intensified its trade policies, with an increasing number of tariffs, sanctions, trade and investment restrictions being imposed by the US, such as the range of U.S. tariffs which were announced on 2 April 2025, the scope and levels of which were exceeded expectations above what had initially been anticipated. Any such tariffs or similar further tariffs impacting trade with other trading partners, could have a material adverse impact on the global economy, for example, by increasing the costs of trading with the other trading partners of the US resulting in higher prices for goods and services and raw materials that may be subject to such tariffs, and additional inflation risk.

The impact of these conditions could be detrimental to the Group and could adversely affect its business, results of operations, financial condition and/or prospects; its solvency and the solvency of its

counterparties and tenants; the value and liquidity of its assets and liabilities; the value and liquidity of the Notes and/or the ability of the relevant Issuer to meet its obligations under the Notes and under its debt obligations more generally and, if applicable, the ability of the Guarantor to meet its obligations under the Guarantee.

Inflation may affect the Group's business, financial condition and result of operations

Persistent inflation in markets where the Group operates, has resulted in increased cost of goods and services, raw materials and utilities, among other things. These, as well as any further increases, are likely to have a negative impact on the real estate sector in general and, as a result thereof, may impact the Group's business, financial condition and results of operations. This risk is increased in more regulated markets such as Canada and the US, where it is more difficult for the Group to raise rents and pass increased costs on to its tenants.

Although several central banks, including the European Central Bank and the U.S. Federal Reserve, have announced interest rate cuts in the past year, these have been limited in size and frequency and interest rates remain at elevated levels. In light of the Group's loan volume, which as of 31 December 2025, excluding Akelius Residential Property AB (publ)'s existing subordinated hybrid bond, amounted to EUR 2,445 million, the Group is particularly exposed to factors that increase its borrowing costs such as generally increased interest rates (see "*Interest risk*" above) and increased risk premiums from lenders. Whilst inflationary pressures are expected to decline, any further significant increase in interest rates, depending on the size and pace of such increase, could potentially lead to a slowdown in general economic activity and, in severe cases, recession. Rising inflation may also affect the Group's financial condition in general, which may have an adverse effect on the Group's business, financial condition and results of operations.

Risks relating to pandemics or other extraordinary events

The Group conducts its business within the real estate market and is consequently affected by general economic trends outside the Group's control. The occurrence of extraordinary events, such as the outbreak of disease epidemics or a public health crisis comparable to the Covid 19 pandemic, could have an adverse impact on the global economy as a whole and may lead to a global recession, or even a depression. Any such further outbreaks, particularly in the jurisdictions in which the Group operates, could significantly adversely affect economic growth and impact business operations across the economy generally and, by extension, real estate markets, both as a result of weakened economic activity and in terms of the health and wellbeing of employees being affected.

Such weakening of the economy and or operations could have a material adverse impact on the financial performance or operations of, or the cost of funding for, the Group.

Financial undertakings

The Group receives financing from banks, the capital markets and related parties. The Group has in total, as of 31 December 2025, loans from banks in Canada, three issued bonds, one issued hybrid bond and loans from related parties, including Akelius Apartments Ltd. The Group has one commercial paper programme as well as unutilised credit agreements provided by three banks located in Canada, Sweden and the UK. The Group has provided security and guarantees for some of its loans. All bond terms, excluding the existing hybrid bond, are subject to financial undertakings (so-called covenants) that are similar to those set out in Condition 5 (*Covenants*).

If the Group were to breach any of these covenants or fail to make timely payments on its financing, it may lead to the loans or bonds being accelerated for immediate repayment, or security (comprising, among other things, mortgages on the Group's properties) being enforced by the lender, which may have a material adverse effect on the Group's operations, results and financial position.

Liquidity risk

The Group's ability to fulfil its payment obligations at the relevant due date depends to a large extent on its ability to obtain loan financing when needed and on favourable terms, and, secondarily, on the Group's ability to sell properties. The Group's ability to obtain loan financing and carry out property sales is in turn connected with other risks described in this section, in particular "*Financing risk*", above and "*Risk of change in value*", below.

On 31 December 2025, the Group's short-term liabilities amounted to EUR 21 million. If the Group's ability to secure funds to meet its payment obligations deteriorates, there is a risk that short-term financing would only be granted on less favourable terms and conditions. This could result in a considerable increase of the Group's costs for securing short-term financing.

If the Group is unable to obtain financing on acceptable terms and conditions, it could have a material adverse effect on the Group operations, results and financial position if the risk is materialised.

In addition, as noted below in "*Description of Akelius Residential Property AB (publ) and the Group – Finance*", Akelius Apartments Ltd, the sole owner of Akelius Residential Property AB (publ), has provided an irrevocable intra-group financial guarantee to Akelius Residential Property AB (publ). Under this intra-group guarantee, Akelius Apartments Ltd undertakes to pay, upon demand, any amounts corresponding to Akelius Residential Property AB's contractual and legal obligations to repay loans, bonds, or other interest-bearing debt at maturity, including principal and accrued interest. For the avoidance of doubt, Akelius Apartments Ltd does not guarantee the Notes that may be issued under this Programme and Noteholders and the Trustee have no rights under the intra-group financial guarantee. While the guarantee does strengthen the Group's ability to meet its financial obligations, there can be no assurances that the guarantee will remain in place or that the level of the guarantee provided will continue to remain the same. Furthermore, any deterioration in the financial condition of Akelius Apartments Ltd may also have a material adverse effect on the Group's results and financial position.

Currency risk

A substantial part of the Group's property investments is made in currencies other than EUR, which is the Group's reporting currency. The value of the Group's assets may deteriorate as a result of changes in exchange rates against EUR. If such deterioration occurs in countries where EUR is not the official currency, it could negatively affect the value of the Group's assets in such countries.

As more than half of the assets recorded on the Group's balance sheet are located outside the euro zone and in countries without an official currency linked to EUR, any such deterioration may have a material adverse effect on the Group's operations, results and financial position and could have an impact on the Group's loan-to-value ratio, since a large proportion of the Group's long-term debt is in EUR.

Assets and liabilities denominated in local currencies are converted into EUR on the basis of exchange rates applicable on the relevant balance sheet date and revenues and expenses denominated in local currencies converted on the basis of an average exchange rate during the relevant period. Changes in the exchange rate of EUR in relation to local currencies affect the recorded value of such items in the Group's consolidated financial statements even though the fair value measured in the local currency is not affected. Exchange rate fluctuations may therefore have a material adverse effect on the income, costs and balance items as expressed in EUR.

Operational and sustainability risks

Risk of change in value

The Group's properties are recorded at fair value in the balance sheet, based on Akelius Residential Property AB (publ)'s internal valuations, and changes in property value are recorded in the income statement. As a general rule, fair value is determined on the basis of prices in an active market and corresponds to the value attributed to the asset in a transaction between informed parties that are independent of each other and have an interest in the transaction being completed. On 31 December 2025, the Group's property portfolio consisted of 20,650 apartments. According to Akelius Residential Property AB (publ)'s internal valuation, property holdings comprised a total value of EUR 5,669 million on that date. Akelius Residential Property AB (publ)'s internal valuation is based, among other things, on a number of assumptions. The Group engages external valuers to estimate at least one third of the Group's property portfolio each year (see "*Description of the Group's property portfolio*"). There is therefore a risk that the internal valuations have been based on assumptions that are entirely or partly inaccurate, which may, until verified by an external valuation, give an incorrect reflection of the value of the Group's property portfolio and thus the Group's financial position.

Further, the value of the Group's properties are affected by a number of factors, including property-specific factors such as rent levels and operating costs (see "*Operating costs, etc*" below), as well as market-specific

factors such as supply and demand for residential property and yield requirements, cost of capital and applied interest rates on comparable transactions in the property markets where the Group operates (see "*Interest risk*" above). In addition, the value of the Group's property is also affected by the potential that properties may be disposed of through sales. Large reductions in property value may decrease the Group's credit rating and reduce its ability to obtain financing (see more under "*Financing risk*" above) and to invest in new properties and property developments projects, as part of the Group's ongoing ordinary course operations.

Given that the Group's balance sheet predominantly consists of property and that several adverse consequences may arise in the event of valuation decreases, it may have a material adverse effect on the Group's operations, results and financial position if the risk is materialised.

Decreases in the occupancy rate and increases in the tenant turnover may weaken the Group's results

The Group's occupancy rate and tenant turnover depend on factors such as economic development, demographic growth and the level of newbuild construction activity in the market. The occupancy rate of Group's properties has a significant impact on the Group's business. The Group aims to secure a high occupancy rate by, among other things, proactive letting processes and the development of its property portfolio to meet demand. If the vacancy rate increases, the Group will lose rental income while having to cover the maintenance costs.

Tenant turnover is an integral part of the business, and results in costs to the Group, for example, related to the signing of rental agreements. There are no guarantees that the Group's major tenants will renew or extend their leases when they expire, which in the longer term can lead to altered rental income and vacancies. If the Group fails to maintain the occupancy rate at a satisfactory level or the tenant turnover of its premises increases significantly, it could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

System malfunctions in the Group's operations may decrease the efficiency and/or profitability of the Group's operations

The Group's operations are dependent on well-adapted administrative systems, effective internal control, skills development and access to reliable valuation and risk models, which provide a basis for reducing operational risks. The Group's operations may be interrupted due to, among other things, power cuts, computer or telecommunication malfunctions, computer viruses, defaults by suppliers, crime targeted at its systems, such as security breaches and cyber-attacks from unauthorised persons outside and inside the Group, or major disasters, such as fires or natural disasters, as well as human error by the Group's own staff. The Group could also incur losses if its operational procedures are flawed or its internal controls are inadequate. Examples of specific risks in this area are (i) server failure by the Group's external IT provider which would cause the need for the Group to set aside capacity to re-do work that is lost; (ii) fraudulent attempts by third parties to impersonate Group companies or employees to encourage tenants to make payments to such third parties in the belief they are dealing with the Group (including by illegally accessing the Group's email and tenancy invoice systems); and (iii) failure of its tenant management database which would result in the Group being unable to monitor the leases currently in place to ensure the Group and the Group's tenants fulfil the contractual parameters of the leases or ensure the correct payment of rent by tenants. The Group works continuously to develop its administrative security and controls but material interruptions or serious malfunctions in the Group's operational systems may impair and weaken its business, financial condition and the profitability of its operations. The Group may also face difficulties when developing new systems and maintaining or updating current systems in order to maintain its competitiveness. In particular, malfunctions in its IT systems could delay the Group in issuing rental invoices to, or securing tenancy agreements with, its customers. Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

Risks related to property acquisitions and divestment

Acquisitions of additional properties are a part of the Group's ordinary business and such acquisitions inherently involve a degree of risk and uncertainty. A property acquisition entails risks such as maintaining a relationship with new tenants, future loss of rental revenue, environmental conditions, limitations on right-of use and technical deficiencies, such as design defects and other hidden deficiencies. When acquiring property companies, there are additional risks in relation to potential tax and legal liabilities. Additionally,

the Group also sells properties and as part of such sales it is common for a seller to provide guarantees relating to certain of the acquisition risks identified above (e.g. validity of leases and environmental risks) and there is a risk that buyers of the Group's properties could claim under these guarantees. Such risks could adversely affect the Group's operations, results and financial position.

Organisational risks

The Group's future development is to a large extent dependent on the experience, knowledge and commitment of management and other key personnel and its ability to recruit, retain and develop other qualified senior executives and key employees. As at 31 December 2025, the Group employed 604 employees and the Group has limited ability for succession planning internally and therefore a sudden loss of one or more key members of staff could require the Group to defer decision making in an area or multiple areas of its business whilst the Group sources replacement staff and could also affect timely completion of transactions and projects. The Group's operations and results could be materially adversely affected should one or several of such key persons terminate their employment or should it fail to recruit skilled staff.

Risks related to climate change

From the perspective of the Group, climate change presents the risk of damage to property caused over time by altered weather conditions, rising sea levels and other changes in the physical environment that affect properties. As a property business, these risks could have a material adverse effect on the Group compared with other businesses as the Group relies on its physical infrastructure to generate its income. As climate change is ongoing, these risks could potentially increase in the long term. Climate change could also entail higher operating expenses and an increased need for investments in properties located in vulnerable areas. Investments in the wrong type of measures for properties could lead to the risk of unprofitable investments if climate risk is not appropriately considered. In addition, environmentally orientated political decisions could affect the Group, such as higher taxes or necessary investments. Moreover, the Group's business could also be affected by increased climate related requirements and/or expectations imposed by regulatory authorities, investors, tenants and other stakeholders, for example a requirement to reduce the Group's CO₂ emissions. Any such changes or new requirements could adversely affect the Group's operations, results and financial position.

Risks related to the Group's ability to achieve its environmental, social and governance targets

The Group may fail to achieve its environmental, social and governance ("ESG") targets and/or fail to meet ESG standards or requirements set by authorities, investors and other stakeholders. In 2025, the Group set ESG targets: (i) to have 50 per cent. of the Group's property portfolio's floor area green certified by independently recognised organisations by the end of 2030; (ii) to reduce energy intensity by 2 per cent. annually; (iii) to ensure portfolio energy intensity below 95 kWh per sqm by the end of 2030; (iv) to become climate neutral by 2050; (v) to remain committed to ensuring health and safety for the Group's employees and tenants; (vi) to reduce the injury rate and lost day rate in respect of employees and to maintain a zero fatality rate; (vii) to have all properties in the Group's portfolio inspected annually; (viii) to reduce property compliance incidents in each city in which the Group has properties by 10 per cent. annually; (ix) to have all employees complete annual training on the Group's code of conduct and anti-corruption policy; and (x) to have zero legal convictions for corruption and bribery offenses by the Group's employees and the Group's business partners. However, there is a risk that the Group may fail to achieve such targets. Furthermore, there is a risk that the Group will fail to successfully implement its intended strategic actions or achieve established sustainability goals or may not be able to realise all or part of the benefits expected from its current plans or other future initiatives.

In addition, investors may expect that the Group should implement new or different standards or targets related to ESG. These external expectations on the Group may be driven or reinforced by environmentally orientated political decisions and increased climate related requirements (see "*Risks related to climate change*" above).

As a result, the Group may be required to consider stricter ESG targets or standards, for example in order for investors and lenders to want to invest, or increase their investments, in the Group. If the Group fails to effectively manage requirements in relation to ESG responsibilities or fails to achieve its ESG targets, confidence in the Group and its business may deteriorate. Compliance with ESG-related requirements may also place increased demands on the Group's business, with increased costs as a result, which could affect the Group's operations, results and financial position.

Risks relating to the industry and the market

Operating costs, etc.

The Group's operating costs mainly consist of utility costs such as costs for electricity, cleaning, water and heat, as well as other costs such as property taxes (see "*Tax risks*" below) and site leasehold fees. Several of the goods and services in most of the markets in which the Group operates may only be purchased from one or a very limited number of operator(s). Therefore, the Group has limited control over these costs.

The Group expects the cost of refurbishment and maintenance repairs to increase with persistent or further rises in inflation, increased energy costs or supply constraints in the specific markets in which it operates, relative to the size of the Group's property portfolio. Further, refurbishment and maintenance repair costs may also increase, for example, from increasing legal requirements for energy-efficiency.

In certain markets where the Group operates (see "*Changes in rental regulations*" below), rent levels (including utilities) are limited by rental regulations.

If the Group's operating costs were to increase significantly the Group may be required to increase rents, which may, in turn, result in a decreased demand for the Group's properties. As a result, the Group may not be able to fully pass on the costs of refurbishment and maintenance to its tenants. Any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Project risks

During 2025, the Group invested EUR 111 million in property development projects, of which 19 per cent. was attributable to apartment upgrades. The Group had upgraded 71.2 per cent. of its apartments as of 31 December 2025. By upgrading properties and, occasionally, individual apartments, the Group can typically charge higher rent levels. Property valuation is partly based on estimated rent levels. The value of the Group's properties and its rent levels may thus be adversely affected if the Group cannot carry out property development projects due to e.g. lack of funding or regulatory barriers (see "*Financing risk*" above and "*Changes in other laws and regulations*" below).

Furthermore, the Group must obtain the necessary governmental decisions and permits in order to carry out property development projects. Changes in permits, plans, regulations or legislation may also cause property development projects to be delayed (resulting in lost rental revenue), become more expensive to undertake or not to be carried out at all. Such changes may, for example, prohibit the Group from upgrading properties and apartments or from developing properties and apartments in the way that the Group has planned (see "*Changes in other laws and regulations*" below).

Moreover, in order to carry out profitable property development projects, the Group must be able (among other things) to retain and recruit competent construction, project planning, design, architecture and sales personnel to procure contracts for execution of the projects on terms acceptable to the Group.

The failure to successfully complete property development projects could adversely affect the Group's operations, results and financial position.

Insurance risk

It is difficult to obtain insurance policies for property that provide full coverage on various types of disasters, such as terrorist attacks, natural disasters and war. There are also other factors that may affect the chances of getting sufficient insurance compensation following damage to insured properties, for example inflation, tax, changes in construction regulations and environmental concerns. The Group's properties are located in some of the world's larger and most significant cities, which have experienced terrorist attacks and natural disasters. In these cities, the Group's buildings are often older, exclusive and may also have been designated with antiquarian building classification and different forms of preservation listings. If any of these buildings were to be damaged, it is uncertain whether they could be restored to the previous condition and to the same value. If any of these events were to happen, there is a risk that the Group's insurance cover will not fully replace possibly destroyed properties and this could, in turn, have a material adverse effect on the Group's operations, results and financial position.

Legal and regulatory risks

Tax risks

Tax is a significant cost item for the Group. For example, the Group pays tax on its profits in the countries where the Group carries out its operations. Therefore, the Group is affected by the tax rules applicable from time to time in seven different countries.

Even though the Group's business activities are carried out in accordance with the Group's interpretation of applicable tax laws and regulations, and in accordance with advice from tax advisors, the Group's interpretation may be incorrect and such regulations may change with possible retroactive effect. Furthermore, future changes in applicable laws and regulations may affect the assumptions underlying the Group's current business. Moreover, tax rates may change in the future and other changes to regulations may occur that affect the assumptions underlying the Group's property ownership, property transactions or business in general.

Changes in taxes, such as company tax and property tax, or other public impositions in the countries where the Group operates could adversely affect the premises for the Group's operations, including the ability to carry out development projects. There is a high risk that tax rates will change in the future or that other changes will occur in the state and municipal systems that affect the Group's property holdings.

On 1 January 2019, new tax regulations entered into force in Sweden and The Netherlands concerning, among other things, interest deduction limits for the business sector. The regulations are based on EU Directive 2016/1164 concerning the establishment of rules against tax avoidance practices that directly affect the functioning of the internal market and involve a general limitation on interest deductions in the business sector. According to the regulations, generally a company's net interest expense, i.e. the difference between the company's taxable interest income and deductible interest expenses, will only be deductible up to 30 per cent. of the company's taxable EBITDA (i.e. earnings before interest, taxes, depreciation and amortisation). In The Netherlands, a company's net interest expenses are generally deductible to the higher of either EUR 1.0 million or 24.5 per cent. (2026) of the adjusted EBITDA for Dutch tax purposes. On 31 December 2025, the Group had loans, excluding the subordinated hybrid bond, of EUR 2,445 million, with an average interest rate level of 1.91 per cent. The regulations may cause the Group's final tax allowance, attributable to interest, to decrease as a result of the reduced allowance cap, which would result in lower profits after tax.

The risk of changes in tax legislation or in practice that result in, for example, changes in the Group's ability to make tax depreciations or use loss carry forwards, is deemed to be high. Given that the Group is dependent on tax laws and regulations in a number of countries and that changes may affect the Group's tax burden adversely, the occurrence of the risk could have a material adverse effect on the Group's operations, results and financial position.

Changes in rental regulations

The Group's operations consist of owning and managing mainly residential property. A negative trend in rental regulations in one or several countries or regions where the Group operates may lead to lower rental revenues, or rents that do not increase to expected levels which could have an adverse effect on the value of the Group's property. This is, among other things, due to the inclusion of rental assumptions in property valuations (see "*Risk of change in value*" above).

The tightening of any applicable rental regulations in any market in which the Group operates could have a negative impact on the market rental rates payable in that market. Any general decreases in the rental levels of the Group's properties as a result of decreases in market rental rates could have a negative effect on the value of the Group's properties and this, in turn, could have a material impact on the growth and financial prospects of the Group.

Changes in other laws and regulations

The Group's business consists in owning and managing mainly residential properties, which means that the Group's business is regulated and affected by numerous laws and regulatory codes as well as different processes and decisions relating to such rules, both at the political as well as the civil servant level. The Group's properties are upgraded as part of the Group's real estate management. The regulations that affect the Group's business therefore consist of planning laws and regulations, construction norms, safety

regulations, rules concerning permissible building materials, antiquarian building classifications and different forms of preservation listings. Changes in these regulations may result in increased costs for the Group and limit its ability to develop its properties in a desirable manner.

In order for the Group's properties to be used and developed as intended (for example through upgrades), different permits and decisions may also be required, including, among others, zoning plans and different forms of land parcelling, which are granted and given by municipalities and governmental authorities, and which are decided at both the political and the civil servant level. There is a risk that, in the future, the Group will not be granted permits or decisions needed in order to use and develop its properties in a desirable manner. Furthermore, decisions could be appealed and thus significantly delayed. Additionally, decision-making practices and political will or direction may change in the future in a way that is negative for the Group.

Changes in laws and codes of regulations may cause the Group to be subject to increased costs and limit its ability to use and develop its properties in a desirable manner and this could, in turn, have a material adverse effect on the Group's business, results and financial position.

Legal or regulatory proceedings or claims could have a material adverse effect on the Group

The Group may become involved in, or a subject of, legal or regulatory proceedings or claims relating to its operations. It is inherently difficult to predict the outcome of legal, regulatory, and other adversarial proceedings or claims, and there can be no assurance as to the outcome of such proceedings or claims, whether existing or arising in the future. In the normal course of its business operations, the Group could be involved in legal proceedings relating, for example, to alleged breaches of contract by the Group, employers' liabilities, defective title and property mis-description, and be subject to tax and administrative audits. Any unfavourable judgment against the Group in relation to any legal or regulatory proceedings or claims, or the settlement thereof, could have a material adverse effect on the Group's reputation, business, financial condition, results of operations and future prospects.

Regulatory compliance and reputation

Shortcomings in regulatory compliance could result in financial losses, sanctions from supervisory authorities, tarnished reputation and delisting of the Group's debt securities. Certain regulations are open to interpretation, meaning that the Group and a regulatory body may have differing opinions as to how to comply with such regulations. The realisation of such risks could adversely affect the Group's results and financial position.

Amongst other things, the Group is subject to risks associated with occupational health and safety, corruption and human rights. These risks may affect the Group directly as well as indirectly through the impact on suppliers and partners who work on behalf of the Group. Any failure to comply with legal and regulatory obligations or uphold expected social responsibility and ethical standards, including in respect of suppliers and third parties with whom the Group transacts, could give rise to significant damage to the Group's reputation and could have a material negative impact on the Group's operations, earnings and financial position.

Environmental risks

The Group must comply with all local regulations in relation to the environment and health and safety in respect of its properties. Liability for pollution and other environmental damages generally falls on the current and/or previous operator(s) of activities carried out on a property. The Group does not require permission under the relevant environmental regulations in each relevant jurisdiction to conduct its business. However, tenants of the Group and previous owners/operators of properties now belonging to the Group, may be deemed to be operators, and required to obtain a permit, under the relevant environmental code in each jurisdiction.

As the owner of the properties and land, the Group could be held liable for deterioration, damage, encumbrance or other hazardous causes originating from the operation of the properties. Any such event or material decrease in the value of the properties, or environmental issues that are not known or not recognisable at the time of the purchase or occurring at a later date, could have a material adverse effect on the business and financial condition of the Group.

The costs of any removal or clean up that may be necessary due to any deterioration, contamination, damage, encumbrance or hazardous materials may be higher than anticipated by the Group. Failure to comply with environmental regulations, or the need to comply with stricter new environmental regulations that may be introduced, could lead to higher costs or hinder the development of the Group's operations. There can be no assurance that the Group could not become liable for material environmental damage or other environmental liabilities in the future. Shortcomings in compliance with environmental and health and safety standards and/or regulatory compliance could also result in financial losses, sanctions from supervisory authorities and affect the Group's reputation. Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

Risks related to EU's General Data Protection Regulation and other privacy related legislation

The Group stores personal data and other confidential information relating to its current and previous approximately 40,000 tenants in five countries and is thus obligated to follow data protection and privacy legislation where the Group conducts its business. The Group relies on third parties to provide, develop and maintain its IT solutions and engages a sister company of the Group on at-market conditions to provide IT services.

The EU's General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and equivalent or similar legislation in the UK and Canada ("**Other Data Legislation**") concerning rules and regulations for personal data processing and other data protection and privacy rules in the countries where the Group is operating limits the Group's abilities to collect and process personal data relating to, among other things, its tenants and employees.

The application of GDPR and Other Data Legislation and the implementation in different national legislations of the GDPR is subject to interpretation and development. There is a risk that these statutes will be interpreted and applied in a manner that is not in line with the Group's current data protection routines. The Group is thus subject to a risk that personal data will be used erroneously, lost, disclosed or processed in violation of the applicable rules concerning data protection and privacy by the Group or by a third party (contracted by the Group).

Sanctions pursuant to GDPR could be comprehensive. If the Group processes personal data in violation of GDPR, the Group risks being subject of administrative fines up to a maximum of the higher of (i) four per cent. of the Group's total worldwide annual turnover, and (ii) EUR 20 million. During the 2025 fiscal year the Group's turnover was EUR 368 million.

Risk factors that are specific and material to the Notes

The Notes will constitute unsecured obligations of the Issuers and the Guarantor

The Issuers' and the Guarantor's obligations under Notes issued under the Programme will be unsecured. Accordingly, any claims against the Issuers or the Guarantor under the Notes or the Guarantee, as the case may be, will be unsecured. The relevant Issuer's or the Guarantor's ability to pay such claims will depend upon, among other factors, its liquidity, overall financial strength and ability to generate cash flows, which could be affected by (*inter alia*) the circumstances described in these risk factors. Any such factors could affect the Issuers' and the Guarantor's ability to make payment of interest and principal under the Notes or to make payments under the Guarantee.

Claims of Noteholders under the Notes are effectively subordinated to those of certain other creditors of the Issuers, the Guarantor and to creditors of the Issuers' or the Guarantor's subsidiaries

Notes issued under the Programme will be unsecured and unsubordinated obligations of the Issuers and the Guarantor. The Notes and the Guarantee will rank equally with all of the relevant Issuer's or the Guarantor's other unsecured and unsubordinated indebtedness; however, the Notes and the Guarantee will be effectively subordinated to the relevant Issuer's or Guarantor's secured indebtedness and securitisations, if any, to the extent of the value of the assets securing such transactions, and will be subject to certain preferential obligations under Swedish law or Dutch law (as applicable), such as wages of employees.

Generally, lenders and trade and other creditors of the Issuers' or the Guarantor's subsidiaries are entitled to payment of their claims from the assets of such subsidiaries before these assets would be available for distribution to the Issuers or Guarantor, as direct or indirect shareholder, which would then allow for the

Issuers or the Guarantor to make payments under the Notes or the Guarantee. Any debt that the Issuers' or the Guarantor's subsidiaries may incur in the future will also rank structurally senior to Notes issued under the Programme or the Guarantee.

A significant part of the Group's assets and revenues are generated by Akelius Residential Property AB (publ)'s subsidiaries. The subsidiaries are legally separated from the Issuers and the Guarantor and the subsidiaries' ability to make payments to the Issuers or the Guarantor is restricted by, among other things, the availability of funds, corporate restrictions and local law. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group, as a shareholder, would be entitled to any payments. Thus, Notes issued under the Programme and the Guarantee are structurally subordinated to the liabilities of the subsidiaries of the Issuers or the Guarantor.

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications have been made for the Notes to be admitted to the Official List and to trading on the regulated market of Euronext Dublin there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor as the case may be.

The Notes may be redeemed prior to maturity

In the event that, as a result of a change in law or regulation, the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Sweden or The Netherlands, as applicable, or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the relevant Issuer may redeem all outstanding Notes in accordance with the Conditions.

If, in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the Issuer's option or obligation in certain other circumstances and accordingly the Issuer may choose or may be obligated to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The market price of the Notes is subject to a high degree of volatility

The market price of investments in Notes issued under the Programme could be subject to significant fluctuations in response to actual or anticipated variations in the Issuers' operating results, adverse business developments, changes to the regulatory environment in which the Issuers operate, changes in financial estimates by securities analysts and the actual or expected sale by the Issuers of other debt securities, as well as other factors, including the trading market for notes issued by Sweden and The Netherlands respectively. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations that, if repeated in the future, could adversely affect the market price of investments in the Notes without regard to the Issuers' financial condition or results of operations.

Credit ratings may not reflect all risks

The credit ratings of Notes issued under the Programme may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. Credit ratings assigned to the Notes do not necessarily mean that they are a suitable investment. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings on different types of notes do not necessarily mean the same thing. Any change in the credit ratings of Notes issued under the Programme or the Issuers could adversely affect the price that a subsequent purchaser will be willing to pay for investments in the Notes. The significance of each rating should be analysed independently from any other rating.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Modification and Waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, subject to and in accordance with the Trust Deed without the consent of the Noteholders, agree to (i) any modification of the Conditions or the Trust Deed (other than in respect of a Reserved Matter (as defined in the Trust Deed)) which, in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders and, to (ii) any modification of the Conditions or the Trust Deed, which in the opinion of the Trustee is of a formal, minor or technical nature or to correct a manifest error. The Trustee may also, subject to and in accordance with the Trust Deed, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such if, in the opinion of the Trustee, the interests of the relevant Noteholders would not be materially prejudiced thereby.

Accordingly, there is a risk that the terms of the Notes, the Conditions, Trust Deed or the Agency Agreement may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Conditions and any non-contractual obligations arising out of or in connection with such Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Because the Global Notes and the Global Registered Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuers and/or the Guarantor

Notes issued under the Programme may be represented by one or more Global Notes or Global Registered Notes (as the case may be). Such Global Notes or Global Registered Notes will be deposited with (in the

case of a CGN or a Note not to be held under the NSS) a common depository for Euroclear and Clearstream, Luxembourg, or (in the case of NGN or a Note to be held under the NSS) Euroclear and Clearstream, Luxembourg as common safekeeper. Except in the circumstances described in the relevant Global Note or Global Registered Note, investors will not be entitled to receive Definitive Notes or Individual Note Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes or Global Registered Notes. While the Notes are represented by one or more Global Notes or Global Registered Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes or Global Registered Notes, the relevant Issuer or the Guarantor (where applicable) will discharge its payment obligations under the Notes or the Guarantee (where applicable) by making payments to (in the case of CGN or a Note that is not to be held under the NSS) the common depository for Euroclear and Clearstream, Luxembourg, or (in the case of NGN or a Note that is to be held under the NSS) Euroclear and Clearstream, Luxembourg as common safekeeper for distribution to their account holders. A holder of a beneficial interest in a Global Note or a Global Registered Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes or the Guarantee (where applicable). The relevant Issuer or the Guarantor (where applicable) has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or the Global Registered Notes.

Holders of beneficial interests in the Global Notes or Global Registered Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Issuers may create and issue further Notes

The Issuers may from time to time without the consent of the Noteholders create and issue further Notes, having terms and conditions that are the same as those of an existing Series, or the same except for the amount of the first payment of interest, which new Notes may be consolidated and form a single series with the outstanding Notes of the relevant Series even if doing so may adversely affect the value of the original Notes of that Series.

Notes where denominations involve integral multiples

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Fixed rate Notes are exposed to specific market risks

A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital markets (the "**Market Interest Rate**"). While the nominal rate of a security with a fixed interest rate is fixed for a specified period, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such security is likely to change in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a security with a fixed compensation rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate can adversely affect the price of the fixed rate Notes and can lead to losses for the Noteholders if they sell such Notes.

Floating Rate Notes

Floating rate Notes bear interest by reference to an underlying reference rate. Unlike fixed rate Notes, the interest income on floating rate Notes is variable and, at the time of purchase, investors are not able to determine a yield for floating rate Notes. As such, the return on investment cannot be compared with that of investments which have fixed interest periods. Investors are also exposed to the reinvestment risk of the interest income if the Market Interest Rates decline.

Regulation of benchmarks may lead to future reforms or discontinuation

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example the EU Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index (such as CIBOR, NIBOR and STIBOR) – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("**€STR**") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(i) (*Benchmark Replacement-Independent Adviser*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR, CIBOR, NIBOR, STIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will

apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate"

If a relevant benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve

"Risk-free" rates, such as the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR") and the euro short-term rate ("€STR"), as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme.

Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time. In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates. Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR, €STR or any related indices

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes.

Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 13 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Zero Coupon Notes

Zero Coupon Notes (as defined in the Conditions) do not provide for interest payments. They are issued at a discount to their principal amount or an accumulated interest basis. Instead of periodic interest payments, the difference between the redemption amount and the issue price constitutes interest income until maturity. A holder of a Zero Coupon Note is particularly exposed to the risk that the price of such Note falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Notes are more volatile than prices of fixed rate Notes and are likely to respond to a greater degree to Market Interest Rate changes than interest bearing notes with a similar maturity.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The relevant Issuer or the Guarantor (where applicable) will pay principal and interest on the Notes or the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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 Issuers, or the Guarantor, as the case may be, to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Inflation risk

The value of future payments of interest and principal may be reduced as a result of inflation as the real rate of interest on an investment in the Notes will be reduced at rising inflation rates and may be negative if the inflation rate rises above the nominal rate of interest on the Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Payments on the Notes may be subject to U.S. withholding tax under FATCA

The United States has enacted rules, commonly referred to as "FATCA", that generally impose a reporting and withholding regime with respect to certain payments made by entities that are classified as financial institutions under FATCA. The United States has entered into an intergovernmental agreement regarding the implementation of FATCA with Sweden and The Netherlands, respectively (the "IGAs"). Under the IGAs, as currently drafted, the Issuers and the Guarantor do not expect payments made on or with respect to the Notes or the Guarantee to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain uncertain, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes or the Guarantee in the future. In the event that any withholding is imposed because of FATCA, the Issuers and the Guarantor will have no obligation to make additional payments in respect of such withholding. Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the unaudited interim consolidated financial statements of Akelius Residential Property AB (publ) (including the notes thereto) in respect of the year ended 31 December 2025 (the "**Unaudited 2025 Year End Report**"), as set out on pages 19 - 27 (inclusive) of Akelius Residential Property AB (publ)'s year-end report for the year ended 31 December 2025, together with the corresponding alternative performance measures information contained on pages 31 - 33 and pages 36 - 38:

<https://mb.cision.com/Main/3302/4307734/3935190.pdf>

2. the audited annual consolidated financial statements of Akelius Residential Property AB (publ) (including the notes thereto) in respect of the year ended 31 December 2024 (the "**2024 Financial Statements**") and the audit report from Ernst & Young AB in respect of the 2024 Financial Statements, as set out on pages 57 - 98 (inclusive) and pages 116 - 119 (inclusive) respectively of Akelius Residential Property AB (publ)'s annual report for 2024, together with the corresponding alternative performance measures information contained on pages 147 - 152:

<https://mb.cision.com/Main/3302/4123583/3342403.pdf>

3. the audited annual consolidated financial statements of Akelius Residential Property AB (publ) (including the notes thereto) in respect of the year ended 31 December 2023 (the "**2023 Financial Statements**") and the audit report from Ernst & Young AB in respect of the 2023 Financial Statements, as set out on pages 58 - 98 (inclusive) and pages 115 - 119 (inclusive) respectively of Akelius Residential Property AB (publ)'s annual report for 2023, together with the corresponding alternative performance measures information contained on pages 146 - 151:

<https://mb.cision.com/Main/3302/3946534/2672167.pdf>

4. the audited annual financial statements of Akelius Residential Property Financing B.V. (including the notes thereto) in respect of the year ended 31 December 2024 (the "**2024 B.V. Financial Statements**") and the audit report from EY Accountants B.V. in respect of the 2024 B.V. Financial Statements, as set out on pages 8 - 25 (inclusive) and pages 26 - 33 (inclusive) respectively of Akelius Residential Property Financing B.V.'s annual report for 2024:

https://akelius.com/files/v2/assets/BSS_0028808_24_AK_Machtigingsbrief_en_controleverklaring_jaarrekening_cb62a22a92.pdf

5. the audited annual financial statements of Akelius Residential Property Financing B.V. (including the notes thereto) in respect of the year ended 31 December 2023 (the "**2023 B.V. Financial Statements**") and the audit report from EY Accountants B.V. in respect of the 2023 B.V. Financial Statements, as set out on pages 8 - 25 (inclusive) and pages 26 - 33 (inclusive) respectively of Akelius Residential Property Financing B.V.'s annual report for 2023:

https://akelius.com/files/v2/assets/BSS_0007777_23_AK_Authorization_letter_09cd3711f8.pdf

6. The section entitled "*Terms and Conditions of the Notes*" on pages 29 to 68 of the Base Prospectus dated 23 July 2020:

https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_10fe8a6b-c5ea-4037-9088-aa9c7a96fba3.PDF

The following documents shall be incorporated in, and form part of, this Base Prospectus as and when they are published on the websites specified below:

7. the future audited annual consolidated financial statements (including the notes thereto and any section(s) of such financial statements describing the alternative performance measures ("**APMs**") and the definitions used therein) of Akelius Residential Property AB (publ) and the independent auditor's reports thereon and the future unaudited interim consolidated financial statements (including the notes thereto) of Akelius Residential Property AB (publ) and, if applicable, the

independent auditor's review reports thereon. Each document will be available for viewing on the following website:

<https://akelius.com/en/investor/reports>

8. the future audited annual financial statements (including the notes thereto) of Akelius Residential Property Financing B.V. and the independent auditor's reports thereon. Each such document will be available for viewing on the following website:

<https://akelius.com/en/investor/reports>

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus, or publish a new Base Prospectus, for use in connection with any subsequent issue of Notes.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and the Guarantor and approved by the Central Bank of Ireland in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) and in any documents incorporated by reference pursuant to 7 or 8 above shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, during usual business hours at the specified offices of the Principal Paying Agent and also on the website of the Group (<https://akelius.com/en/investor/reports>). Any information contained in or incorporated by reference in any of the documents incorporated by reference from 1 to 8 above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

The 2023 Financial Statements, 2024 Financial Statements and Unaudited 2025 Year End Report are English translations of the Swedish financial statements prepared for and used in Sweden.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and the Guarantor and of the rights attaching to the Notes and the Guarantee and the reasons for the issuance and its impact on the relevant Issuer. In relation to the different types of Notes which may be issued under the Programme, the Issuers and the Guarantor have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as completed to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form (a "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Bearer Notes in definitive form ("**Definitive Notes**") not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, the Temporary Global Note shall only be exchangeable for Definitive Notes in the limited circumstances specified in the Temporary Global Note.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, the Permanent Global Note shall only be exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which supplement those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code"

Registered Notes

Each Tranche of Registered Notes will be represented by either individual Note Certificates in registered form ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "NSS") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used,

The relevant Final Terms will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the NSS, registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depository and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Registered Note exchangeable for Individual Note Certificates

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:

- (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any Noteholder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, the Global Registered Note shall only be exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Summary of Provisions relating to the Notes while in Global Form

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the terms and conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the terms and conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that common safekeeper or common depositary or a nominee for that common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the relevant Issuer or, if applicable, the Guarantor to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under the Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or

Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the relevant Issuer or, if applicable, the Guarantor in respect of payments due under the Notes and such obligations of the relevant Issuer and, if applicable, the Guarantor will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note and Global Registered Note will contain provisions which modify the terms and conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the terms and conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the relevant Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: in the case of a Global Note or a Global Registered Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Noteholder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders*) or Condition 9(g) (*Change of Control Put Option*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note, give notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the relevant Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Electronic Consent and Written Resolution: While any Global Note or Global Registered Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the relevant Issuer, the Guarantor (if applicable) or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the relevant Issuer, the Guarantor (if applicable) and the Trustee shall be entitled to rely (conclusively and without liability to any person) on consent or instructions given in writing directly to the relevant Issuer, the Guarantor (if applicable) and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer, the Guarantor (if applicable) and the Trustee shall be entitled to rely conclusively and without incurring any liability on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of the Notes is clearly identified together with the amount of such holding. None of the relevant Issuer, the Guarantor (if applicable) or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms or as supplemented, amended and/or replaced by the relevant Drawdown Prospectus, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Forms of the Notes - Summary of Provisions Relating to the Notes while in Global Form" above.

1. Introduction

- (a) **Programme:** Akelius Residential Property AB (publ) and Akelius Residential Property Financing B.V. (the "**Issuers**") and each an "**Issuer**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 5,000,000,000 in aggregate principal amount of notes (the "**Notes**") unconditionally and irrevocably guaranteed, in respect of Notes issued by Akelius Residential Property Financing B.V. only, by Akelius Residential Property AB (publ) (the "**Guarantor**").
- (b) **Final Terms:** Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. The relevant Final Terms should be read in conjunction with these Conditions.
- (c) **Trust Deed:** The Notes are constituted by, are subject to, and have the benefit of, the amended and restated trust deed dated 27 February 2026 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuers, the Guarantor and Deutsche Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) **Agency Agreement:** The Notes are the subject of the amended and restated issue and paying agency agreement dated 27 February 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuers, the Guarantor, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (e) **The Guarantee:** Pursuant to the Trust Deed, the Guarantor has irrevocably and unconditionally agreed to guarantee the obligations of Akelius Residential Property Financing B.V. under and in relation to the Notes issued by Akelius Residential Property Financing B.V.
- (f) **The Notes:** The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing on the website of Akelius Residential Property AB (publ) and at the registered office of Akelius Residential Property AB (publ) at P.O. Box 5836, SE-102 48 Stockholm, Kingdom of Sweden.
- (g) **Summaries:** Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) and any Talons are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the

Agency Agreement are available: (i) for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below; or (ii) electronically upon reasonable request to an Agent.

2. Interpretation

(a) **Definitions:** In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**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);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Adjusted Profit Before Taxes**" means, in respect of the Relevant Period, without duplication, the consolidated profit before taxes of the Group from ordinary activities according to the latest Financial Report(s), adjusted for:

- (a) depreciations;
- (b) impairments;
- (c) expenses for property sales;
- (d) Net Interest Expenses;
- (e) change in value (realised or unrealised) of properties;
- (f) exchange rate differences that are included in the profit before taxes;
- (g) change in value of derivative instruments;
- (h) change in value (realised or unrealised) of available-for-sale investments and Liquid Financial Assets (if and when applicable); and
- (i) non-recurring or exceptional items,

in each case subject to the determination specified in the Conditions;

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

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed.

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to 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;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"**Calculation Date**" means each of 31 March, 30 June, 30 September and 31 December of each relevant year;

"**Capital Markets Indebtedness**" means any indebtedness for money borrowed or raised which is in the form of, or represented by, bonds, notes or other securities which are listed or capable of being quoted, listed, dealt in or traded on a stock exchange or other regularly operating securities market or over-the-counter-market;

"**Change of Control**" has the meaning given to such term in Condition 9(g);

"**Change of Control Period**" has the meaning given to such term in Condition 9(g);

"**Change of Control Put Event**" has the meaning given to such term in Condition 9(g);

"**Change of Control Put Event Notice**" has the meaning given to such term in Condition 9(g);

"**Change of Control Put Option**" has the meaning given to such term in Condition 9(g);

"**Change of Control Put Option Notice**" has the meaning given to such term in Condition 9(g);

"**Change of Control Put Option Receipt**" has the meaning given to such term in Condition 9(g);

"**Change of Control Put Period**" has the meaning given to such term in Condition 9(g);

"**CIBOR**" means, in respect of any currency and any period specified hereon, the interest rate benchmark known as the Copenhagen interbank offered rate which is calculated and published by a designated distributor (currently Danish Financial Benchmark Facility ApS) in accordance with the requirements from time to time of the Danish Financial Benchmark Facility ApS (or any other person which takes over the administration of that rate);

"**Clean-up Call Redemption Amount**" means, in respect of any Note, its principal amount or such other Final Redemption Amount as may be specified in the relevant Final Terms;

"**Consolidated Net Financial Indebtedness**" means the Financial Indebtedness of the Group (excluding any Subordinated Debt) less the Group's consolidated total cash, cash equivalents and Liquid Financial Assets, in each case on a consolidated basis determined in accordance with the Accounting Principles as shown in the latest Financial Report;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Credit Facilities**" means any credit agreements providing for revolving credit loans, term loans, swing line loans, commercial paper notes, in each case, as amended, restated, modified, renewed, refunded, restructured, supplemented, replaced or refinanced in whole or in part from time to time, including any amendment increasing the amount of Financial Indebtedness incurred or available to be borrowed thereunder, extending the maturity of any Financial Indebtedness incurred thereunder or contemplated thereby or deleting, adding or substituting one or more parties thereto;

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and with a comparable remaining maturity to the Remaining Term; *provided however*, that, if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the

product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
- (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

Day Count Fraction =

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the relevant Issuer;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate);

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other Final Redemption Amount as may be specified in the relevant Final Terms;

"**Financial Indebtedness**" means any indebtedness (excluding any indebtedness owed to another member of the Group) in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (e) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a) – (d),

in each case only if and to the extent the relevant amount is recorded as "indebtedness" in accordance with the Accounting Principles;

"**Financial Report**" means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of Akelius Residential Property AB (publ) and the quarterly interim consolidated reports of the Group (which may be unaudited) or the quarterly interim unconsolidated reports of Akelius Residential Property AB (publ) (which may be unaudited);

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**Fitch**" means Fitch Ratings Ltd;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Group**" means Akelius Residential Property AB (publ) and its Subsidiaries from time to time (each a "**Group Company**");

"**Guarantee**" means the unconditional and irrevocable guarantee of the Notes given by the Guarantor in the Trust Deed;

"**Holder**" in the case of Bearer Notes, has the meaning given in Condition 3(b) and, in the case of Registered Notes, has the meaning given in Condition 3(d);

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the First Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date);

"Investment Grade Rating" has the meaning given to such term in Condition 9(g);

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor);

"ISDA Definitions" has the meaning given in the relevant Final Terms;

"Issue Date" has the meaning given in the relevant Final Terms;

"Liquid Financial Assets" means the consolidated aggregate value of the following assets held by any member of the Group according to the latest Financial Report:

- (a) debt securities or debt instruments which (at the time of acquisition): (i) are quoted, listed, dealt in or traded on: a regulated stock exchange; or other regularly operating securities market; (ii) have a rating of "BBB-" or higher from S&P or Fitch or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organisation or, if no rating of Moody's, Fitch or S&P then exists, the equivalent of such rating by any other internationally or domestically recognised rating agency; and (iii) represent no more than one per cent. of the outstanding nominal amount of such individual debt security or debt instrument;
- (b) equity securities of any Person (at the time of acquisition): (i) which are quoted, listed, dealt in or traded on: a regulated stock exchange; or other regularly operating securities market; (ii) where such Person has a long-term issuer credit rating (or equivalent) of "BBB-" or higher from S&P or Fitch or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organisation or, if no rating of Moody's, Fitch or S&P then exists, the equivalent of such rating by any other internationally or domestically recognised rating agency; and (iii) that represents no more than one per cent. of the total amount of such equity securities; and
- (c) investments in any fund that (at the time of such investment in the fund by such member of the Group) invests exclusively in investments of the type described in paragraphs (a) and (b) above which fund may also hold cash and cash equivalents pending investment or distribution;

"Make Whole Redemption Price" has the meaning given in Condition 9(c);

"Margin" has the meaning given in the relevant Final Terms;

"Market Loans" means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, under any medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to

trade on Nasdaq Stockholm or any other regulated market (as defined in Directive 2014/65/EU on markets in financial instruments) or an unregulated recognised market place;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Moody's**" means Moody's Investors Service, Inc., a division of Moody's Corporation;

"**Negative Rating Event**" has the meaning given to such term in Condition 9(g);

"**Net Financial Indebtedness**" means the nominal amount of Financial Indebtedness of the Group (excluding any Subordinated Debt) incurred minus the nominal amount of Financial Indebtedness of the Group (excluding any Subordinated Debt) repaid;

"**Net Interest Expenses**" means, for the Relevant Period, the Total Interest Expenses for that Relevant Period, after deducting the interest and other income payable in that Relevant Period to any Group Company (other than by another member of the Group) on any cash, cash equivalents or Liquid Financial Assets (excluding, in the case of Liquid Financial Assets, any one-off gains or any realised or unrealised value changes with respect to such assets) according to the latest Financial Report(s);

"**Net Unencumbered Assets**" means (without duplication) on a consolidated basis determined in accordance with the Accounting Principles, the value of any investment property (including any investment property classified as assets held for sale) of the Group not subject to any Security Interest acquired plus the value of any other asset of the Group over which all Security Interests have been released since the immediately preceding Calculation Date for which a Financial Report has been published plus the value of all other assets of the Group not subject to any Security Interest acquired minus the value of such assets which (i) have been disposed of or (ii) have become subject to a Security Interest;

"**Net Unsecured Financial Indebtedness**" means the nominal amount of Unsecured Financial Indebtedness incurred minus the nominal amount of Unsecured Financial Indebtedness repaid;

"**NIBOR**" means, in respect of Norwegian Kroner and for any specified period, the interest rate benchmark known as the Norwegian interbank offered rate which is calculated and published by a designated distributor (currently Norske Finansielle Referanser AS) in accordance with the requirements from time to time of the Norske Finansielle Referanser AS (or any other person which takes over the administration of that rate);

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) and, in the case of Registered Notes, has the meaning given in Condition 3(d);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Change of Control)**" means, in respect of any Note, 100 per cent. of the principal amount of the Notes;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" means the dates specified in the relevant Final Terms;

"**Optional Redemption Date (Change of Control)**" has the meaning given in Condition 9(g);

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"Par Call Period Commencement Date" has the meaning given in the relevant Final Terms;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Permitted Financial Indebtedness" means any of the following items of Financial Indebtedness:

- (a) the incurrence by the relevant Issuer or the Guarantor (where applicable) or any of their Subsidiaries of Financial Indebtedness under Credit Facilities, **provided that** the principal amount of Financial Indebtedness incurred under the Credit Facilities does not exceed, individually or in the aggregate, 2 per cent. of Total Assets (according to the most recent Financial Report available at the time of incurrence of such Permitted Financial Indebtedness); and
- (b) the incurrence by the relevant Issuer or the Guarantor (where applicable) or any of their Subsidiaries of Financial Indebtedness which refinances existing Financial Indebtedness with an aggregate principal amount that is equal to or less than the aggregate principal amount of the refinanced Financial Indebtedness (including, for the avoidance of doubt, costs related to such refinancing);

"Permitted Security Interest" means:

- (a) any Security Interest created as security for any Securitised Capital Markets Indebtedness;
- (b) any Security Interest arising by operation of law and in the ordinary course of business of the relevant Issuer or the Guarantor (where applicable) or any of their Subsidiaries which does not (either alone or together with any one or more other such Security Interests) materially impair the operation of such business and which has not been enforced against the assets to which it attaches; and
- (c) in the case of any entity which becomes a Subsidiary of any member of the Group after the Issue Date of the first Tranche of the Notes, any Security Interest securing Capital Markets Indebtedness existing over its assets at the time it becomes such a Subsidiary **provided that** (i) the Security Interest was not created in contemplation of or in connection with it becoming a Subsidiary, (ii) the amounts secured have not been increased in contemplation of or in connection with such acquisition and (iii) the Security Interest has not been extended to any additional undertakings, assets or revenues in contemplation of or in connection with such acquisition;

"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;

"Potential Change of Control Announcement" has the meaning given to such term in Condition 9(g);

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder under Condition 9(f);

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder pursuant to Condition 9(f);

"Quotation Time" shall be as set out in the relevant Final Terms;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Rating Agency" has the meaning given to such term in Condition 9(g);

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Make Whole Redemption Price, the Optional Redemption Amount (Change of Control), the Optional Redemption Amount (Put), the Clean-up Call Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Redemption Margin" shall be as set out in the relevant Final Terms;

"Reference Bond" means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"Reference Bond Price" means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, (ii) if fewer than five but more than one such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations, (iii) if only one such Reference Government Bond Dealer Quotation is received, such quotation so obtained and (iv) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Determination Agent, acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

"Reference Bond Rate" means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield to maturity (as the case may be) or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"Reference Date" means the date falling two London business days prior to the Optional Redemption Date (Call), where **"London business day"** means a day on which commercial banks and foreign exchange markets settlement payments generally in London;

"Reference Government Bond Dealer" means each of five banks selected by the relevant Issuer (following, where practicable, consultation with the Determination Agent, if one is appointed), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date, as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" means CIBOR, EURIBOR, €STR, NIBOR, STIBOR, SOFR, SOFR Compounded Index, SONIA, SONIA Compounded Index or as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. Other than in the case of U.S. dollar-denominated Floating Rate Notes for which the "Reference Rate" is specified in the relevant Final Terms as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(i), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"Register" has the meaning given to such term in Condition 3(d);

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"Relevant Announcement Date" has the meaning given to such term in Condition 9(g);

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Period" means each period of 12 consecutive calendar months;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Final Terms;

"Remaining Term" means (i) the remaining term to maturity, or (ii) if Issuer Par Call Option is specified as being applicable in the relevant Final Terms, the remaining term up to the Par Call Period Commencement Date as specified in the relevant Final Terms;

"Remaining Term Interest" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the Remaining Term determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the relevant Issuer pursuant to Condition 9(c);

"Reporting Date" means a date falling no later than 30 calendar days after the publication of each of (i) the annual audited consolidated financial statements of the Group; and (ii) the quarterly interim consolidated reports of the Group (which may be unaudited);

"Reserved Matter" means any proposal to (i) change any date fixed for payment of principal or interest in respect of the Notes, (ii) reduce the amount of principal or interest payable on any date in respect of the Notes (save for any such reduction of interest following a Step Down Event pursuant to Condition 7A), (iii) alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity (other than, in the case of limbs (ii) and (iii), any change arising from the occurrence of a Benchmark Event, any Benchmark Amendments, a Benchmark Transition Event or any Benchmark Replacement Conforming Changes), (iv) change the currency of any payment under the Notes, (v) modify any of the provisions of Condition 5, (vi) modify or cancel the Guarantee, (vii) change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or (viii) amend the definition of Reserved Matter;

"S&P" means S&P Global Ratings Europe Limited;

"Secured Consolidated Net Financial Indebtedness" means the aggregate principal amount of all outstanding Consolidated Net Financial Indebtedness of the Group that is secured by a Security Interest on properties or other assets of the Group;

"Secured Financial Indebtedness" means the aggregate principal amount of all outstanding Financial Indebtedness of the Group (excluding any Subordinated Debt) that is secured by a Security Interest on properties or other assets of the Group;

"Secured Net Financial Indebtedness" means the nominal amount of the Secured Financial Indebtedness incurred minus the nominal amount of the Secured Financial Indebtedness repaid;

"Securitized Capital Markets Indebtedness" means any Capital Markets Indebtedness incurred in respect of or in connection with any securitisation, asset-backed or similar financing arrangement relating to assets and/or receivables of the relevant Issuer or the Guarantor (where applicable) or any of its (or their) Subsidiaries and where the recourse of the holders of such Capital Market Indebtedness against the relevant Issuer or the Guarantor (where applicable) or the relevant Subsidiary is limited solely to such assets, receivables or any income generated from such assets or receivables;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"Specified Currency" has the meaning given in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given in the relevant Final Terms;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Final Terms;

"STIBOR" means, in respect of Swedish Kronor and for any specified period, the interest rate benchmark known as the Stockholm interbank offered rate which is calculated and published by a

designated distributor, currently Swedish Financial Benchmark Facility AB, (or any other Person which takes over the administration of that rate);

"Subordinated Debt" means any indebtedness of the Group (i) which is treated as equity in accordance with the Accounting Principles and/or (ii) which is subordinated to the obligations of the relevant Issuer and the Guarantor (where applicable) under these Conditions (whether treated as equity or financial liabilities in accordance with the Accounting Principles);

"Subsidiary" means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the relevant Issuer or the Guarantor as the case may be;

"Substitute Rating Agency" has the meaning given to such term in Condition 9(g);

"T2" means the real time gross settlement system operated by the Eurosystem or any successor system;

"Talon" means a talon for further Coupons;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"Total Assets" means the consolidated aggregate book value of the Group's total assets according to the latest Financial Report;

"Total Interest Expenses" means, for the Relevant Period, the aggregate amount of interest costs, upfront fees and prepayment fees whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis and excluding any interest on Subordinated Debt and excluding any one-off financing charges (including, without limitation, any one-off fees and/or break costs));

"Total Net Assets" means the Total Assets of the Group less the Group's total cash, cash equivalents and Liquid Financial Assets, in each case according to the latest Financial Report;

"Unencumbered Assets" means (without duplication) (i) the value of any investment property (including any investment property classified as assets held for sale), on a consolidated basis determined in accordance with the Accounting Principles, of the Group that is not subject to any Security Interest, plus (ii) the value of all other assets of the Group that are not subject to any Security Interest (where in case of both (i) and (ii), the values shall be equal to such amounts that appear or would appear on a consolidated balance sheet in the latest Financial Report prepared in accordance with the Accounting Principles);

"Unsecured Consolidated Net Financial Indebtedness" means the Unsecured Financial Indebtedness less the Group's total cash, cash equivalents and Liquid Financial Assets, in each case on a consolidated basis determined in accordance with the Accounting Principles as shown in the latest Financial Report;

"Unsecured Financial Indebtedness" means the aggregate principal amount of all outstanding Financial Indebtedness of the Group (excluding any Subordinated Debt) that is not secured by a Security Interest on properties or other assets of the Group; and

"Zero Coupon Note" means a Note specified as such in the relevant Final Terms.

(b) **Interpretation:** In these Conditions:

- (i) if the Notes are Zero Coupon Notes or Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (ix) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination, Title and Transfer**

- (a) **Bearer Notes:** Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, a Talon attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) **Title to Bearer Notes:** Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) **Registered Notes:** Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) **Title to Registered Notes:** The Registrar will maintain the register (the "**Register**") in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) **Ownership:** The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) **Transfers of Registered Notes:** Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified

Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

- (g) **Registration and delivery of Note Certificates:** Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the relevant Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest.
- (j) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the relevant Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and Guarantee**

- (a) **Status of the Notes:** The Notes constitute unsecured and unsubordinated obligations of the relevant Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the relevant Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations.
- (b) **Guarantee of the Notes:** The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by Akelius Residential Property Financing B.V. under the Trust Deed, the Notes and the Coupons. This Guarantee constitutes direct, unsecured and unsubordinated obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Covenants**

- (a) **Negative Pledge**

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither of the Issuers nor the Guarantor shall, and each of the Issuers and the Guarantor shall procure that none of its Subsidiaries will create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Capital Markets Indebtedness or to secure any guarantee or indemnity in respect of any Capital Markets Indebtedness without at the same time or prior

thereto (i) securing the Notes or the Guarantee (as applicable) equally and rateably therewith to the satisfaction of the Trustee or (ii) providing such other security for the Notes or the Guarantee (as applicable) as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

(b) ***Maintenance of Unencumbered Assets***

For so long as any Note remains outstanding (as defined in the Trust Deed), the Issuers and the Guarantor shall ensure that the sum of: (A) the Unencumbered Assets less the Group's consolidated total cash, cash equivalents and Liquid Financial Assets as of the immediately preceding Calculation Date for which a Financial Report has been published; and (B) the Net Unencumbered Assets recorded (to be added or deducted, as applicable) since the immediately preceding Calculation Date for which a Financial Report has been published, will at no time be less than 125 per cent. of the sum of: (x) the Unsecured Consolidated Net Financial Indebtedness as of the immediately preceding Calculation Date for which a Financial Report has been published; and (y) the Net Unsecured Financial Indebtedness incurred since the immediately preceding Calculation Date for which a Financial Report has been published.

(c) ***Limitation on the Incurrence of Financial Indebtedness***

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuers and the Guarantor undertake that they will not, and will procure that none of their Subsidiaries will, incur any Financial Indebtedness (except for any Permitted Financial Indebtedness) if, immediately after giving effect to the incurrence of such additional Financial Indebtedness (taking into account the application of the net proceeds of such incurrence):

- (i) the ratio of (i) the sum of (x) the Consolidated Net Financial Indebtedness as of the immediately preceding Calculation Date for which a Financial Report has been published and (y) the Net Financial Indebtedness incurred since the immediately preceding Calculation Date for which a Financial Report has been published to (ii) the sum of (without duplication) (x) the Total Net Assets as of the immediately preceding Calculation Date for which a Financial Report has been published, (y) the purchase price of any investment property (including any investment property classified as assets held for sale) acquired or contracted for acquisition since the immediately preceding Calculation Date for which a Financial Report has been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Calculation Date for which a Financial Report has been published (but only to the extent such proceeds were not used to acquire investment property (including any investment property classified as assets held for sale) or to reduce Financial Indebtedness) would exceed 65 per cent.;
- (ii) the ratio of (i) the sum of (x) the Secured Consolidated Net Financial Indebtedness of the Group as of the immediately preceding Calculation Date for which a Financial Report has been published and (y) the Secured Net Financial Indebtedness incurred since the immediately preceding Calculation Date for which a Financial Report has been published to (ii) the sum of (without duplication) (x) Total Net Assets as of the immediately preceding Calculation Date for which a Financial Report has been published, (y) the purchase price of any investment property (including any investment property classified as assets held for sale) acquired or contracted for acquisition since the immediately preceding Calculation Date for which a Financial Report has been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Calculation Date for which a Financial Report has been published (but only to the extent such proceeds were not used to acquire investment property (including any investment property classified as assets held for sale) or to reduce Financial Indebtedness) would exceed 45 per cent.; or
- (iii) the ratio of (i) the aggregate amount of Adjusted Profit Before Taxes in the respective most recent four consecutive quarters ending prior to the Calculation Date for which a Financial Report has been published to (ii) the aggregate amount of Net Interest Expenses in the respective most recent four consecutive quarters ending prior to the Calculation Date for which a Financial Report has been published would be less than 1.50 to 1.00 (each of

(i) and (ii) as determined by a responsible accounting or financial officer of the relevant Issuer or the Guarantor (using their reasonable judgment) on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Financial Indebtedness had been incurred at the beginning of such four quarter period).

(d) ***Covenant Compliance***

With respect to the covenants contained in Conditions 5(b) and 5(c), the relevant Issuer and the Guarantor (where relevant) will provide to the Trustee, on each Reporting Date, a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the relevant Issuer and the Guarantor (where relevant) confirming compliance with Conditions 5(b) and 5(c) by the relevant Issuer and the Guarantor (where relevant) or, if the relevant Issuer and the Guarantor (where relevant) has not complied with Conditions 5(b) or 5(c), giving details of such non-compliance. Any certificate addressed to the Trustee signed by two Authorised Signatories of the relevant Issuer and the Guarantor (where relevant) as to any of the amounts of any defined term or figure referred to in Conditions 5(b) and 5(c) may be relied upon by the Trustee, and shall be conclusive and binding on the relevant Issuer, the Guarantor and Noteholders.

(e) ***Financial Reporting***

For so long as any Note remains outstanding (as defined in the Trust Deed), the relevant Issuer and the Guarantor shall make available on its website and deliver to the Trustee:

- (i) not later than 180 days after the end of the financial year of the relevant Issuer and the Guarantor, the electronic versions of the audited consolidated financial statements of the Group for such financial year and accompanied by the report of the independent auditors of Akelius Residential Property AB (publ) thereon;
- (ii) not later than 120 days after the end of each quarterly- and semi-annual period, the electronic versions of the unaudited consolidated financial statements of the Group for such quarterly- or semi-annual period, as applicable.

6. **Fixed Rate Note Provisions**

- (a) ***Application:*** This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) ***Accrual of interest:*** The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 and Condition 11. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6(b) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) ***Fixed Coupon Amount:*** Other than if the Notes are redeemed on any date that is not an Interest Payment Date, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) ***Calculation of interest amount:*** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified or if the Notes are redeemed on any date that is not an Interest Payment Date shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case

of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (e) **Notes accruing interest otherwise than a Fixed Coupon Amount:** This Condition 6(e) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the relevant Issuer, the Trustee, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 20 and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

7. Floating Rate Note Provisions

- (a) **Application:** This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 and Condition 11. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Screen Rate Determination:** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms) will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the relevant Issuer, in consultation with an Independent Adviser appointed by the relevant Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner as an expert, determines appropriate; and

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however,** subject to Condition 7(i), that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) **ISDA Determination:** If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the relevant Issuer or its designee) and under which:

- (i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (A) the Floating Rate Option is as specified in the relevant Final Terms;
- (B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
- (C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

- (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

- (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the relevant Issuer, in consultation with the Independent Adviser appointed by the relevant Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner) determines appropriate.

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
 - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
- (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; and
- (H) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;

- (ii) references in the ISDA Definitions to:
 - (A) "**Confirmation**" shall be references to the relevant Final Terms;
 - (B) "**Calculation Period**" shall be references to the relevant Interest Period;
 - (C) "**Termination Date**" shall be references to the Maturity Date;
 - (D) "**Effective Date**" shall be references to the Interest Commencement Date; and
- (iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:
 - (A) "**Administrator/Benchmark Event**" shall be disappplied; and
 - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (iv) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) ***Floating Rate Notes referencing SONIA (Screen Rate Determination)***

- (i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".
- (ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.
- (iii) For the purposes of this Condition 7(e):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"**d₀**" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to d_0 , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

"London Banking Day" or "LBD" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

" n_i " for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken

by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (iv) If in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(i), be:
 - (A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).
- (v) Subject to Condition 7(i), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) ***Floating Rate Notes referencing SOFR (Screen Rate Determination)***

- (i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".
- (ii) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(f):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government

Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the relevant Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(f)(iv) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**d**" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to **d_o**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the

Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

"SOFR" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) subject to Condition 7(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR_i**" means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) If the relevant Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the relevant Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or Noteholders.

Any determination, decision or election that may be made by the relevant Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the relevant Issuer; and

- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the relevant Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the relevant Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the relevant Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the relevant Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the relevant Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the relevant Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the relevant Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the relevant Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the relevant Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"Corresponding Tenor" with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the relevant Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(iv) above will be notified promptly in writing by the relevant Issuer to the Trustee, the Calculation Agent, the Paying Agents (each of which shall be entitled to rely absolutely and without liability on such notice) and, in accordance with Condition 20, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee of the same, the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(f); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Following the provision of the certificate and the giving of notice as described above in accordance with Condition 20, the relevant Issuer shall, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee shall, at the written direction and expense of the relevant Issuer, consent to and effect such consequential amendments to the Trust Deed and these Conditions as the Trustee may be required in order to give effect to this Condition 7(f) without liability to any person).

- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) ***Floating Rate Notes referencing €STR (Screen Rate Determination)***

- (i) This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".
- (ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus

or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 7(g):

"Compounded Daily €STR" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"d_o" means the number of TARGET Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the **"€STR reference rate"**, in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the €STR Administrator on the €STR Administrator's Website (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

"€STR Administrator" means the European Central Bank (or any successor administrator of €STR);

"€STR Administrator's Website" means as the website of the European Central Bank or any successor source;

"€STR_i" means the €STR reference rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"i" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"n_i" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable;

"p" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

- (iv) Subject to Condition 7(i), if where any Rate of Interest is to be calculated pursuant to Condition 7(g)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the €STR Administrator on the €STR Administrator's Website, as determined by the Calculation Agent.
- (v) Subject to Condition 7(i), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(g), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(h) ***Floating Rate Notes referencing SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)***

- (i) This Condition 7(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are

to be determined, and "Index Determination" is specified in the relevant Final Terms as being applicable.

- (ii) Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"Compounded Index" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"Compounded Index End" means the relevant Compounded Index value on the End date;

"Compounded Index Start" means the relevant Compounded Index value on the Start date;

"d" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"End" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"Numerator" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"Relevant Decimal Place" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"Relevant Number" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"SOFR Compounded Index" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"Start" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

- (iii) If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded SOFR (as defined in Condition 7(e) or Condition 7(f) as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been

specified as the Observation Method in the relevant Final Terms, and where the Observation Shift Period for the purposes of the references to that term in Condition 7(e) or Condition 7(f) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the relevant Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 7(i) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 7(f)(iv) shall apply.

(i) ***Benchmark Replacement (Independent Adviser)***

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" or where "SOFR Compounded Index" is specified in the Final Terms as the Index Determination, if a Benchmark Event occurs in relation to the Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Reference Rate, then the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(i)(i)) and, in either case, an Adjustment Spread if any (in accordance with Condition 7(i)(ii)) and any Benchmark Amendments (in accordance with Condition 7(i)(iii)).

An Independent Adviser appointed pursuant to this Condition 7(i) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the relevant Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the relevant Issuer in connection with any determination made by the relevant Issuer, pursuant to this Condition 7(i).

(i) If the Independent Adviser determines in its discretion that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall (subject to adjustment as provided for in this Condition 7(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) in the event of a further Benchmark Event affecting the Successor Rate; or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided for in this Condition 7(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) in the event of a further Benchmark Event affecting the Alternative Rate.

(ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(i) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the relevant Issuer shall following consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to

giving notice thereof in accordance with Condition 7(i)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee shall, at the written direction and expense of the relevant Issuer, consent to and effect such consequential amendments to the Trust Deed and these Conditions as the Trustee may be required in order to give effect to this Condition 7(i) without liability to any person).

- (iv) If (A) the relevant Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(i) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 7(i) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(i).
- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(i) will be notified promptly by the relevant Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Trustee of the same, the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer:
 - (A) confirming that (i) a Benchmark Event has occurred, (ii) the relevant Successor Rate or, as the case may be, the relevant Alternative Rate and, (iii) where applicable, any relevant Adjustment Spread and (iv) the specific terms of the relevant Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 7(i) to enable the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread; and
 - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the relevant Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

- (vii) As used in this Condition 7(i):

"Adjustment Spread" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(i) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

"Benchmark Amendments" has the meaning given to it in Condition 7(i)(iii);

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the **"Specified Future Date"**), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the **"Specified Future Date"**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the **"Specified Future Date"**), be no longer representative of an underlying market; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the relevant Issuer at its own expense;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

- (j) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (k) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **"sub-unit"** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (l) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents, the relevant Issuer, the Trustee and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (m) **Notifications etc:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the relevant Issuer, the

Guarantor, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

- (n) **Calculation Agent:** Notwithstanding any other provision of this Condition 7, if there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7, the Calculation Agent shall promptly notify the relevant Issuer thereof and the relevant Issuer shall direct the Calculation Agent, in writing, as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such determination or calculation for any reason, it shall notify the relevant Issuer thereof and the Calculation Agent shall be under no obligation to make such determination or calculation and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

7A. **Adjustment of Interest Rate**

This Condition 7A shall apply to Notes which are Fixed Rate Notes or Floating Rate Notes only where the Final Terms state that the Notes are subject to a Ratings Step Up/Step Down and the Rate of Interest will be subject to adjustment in accordance with the Interest Ratchet (each such adjustment a "**Rate Adjustment**"). Any Rate Adjustment shall be effective from the Interest Period commencing on the Interest Payment Date immediately following the date of the relevant Step Up Event or the relevant Step Down Event until the date on which either a further Rate Adjustment becomes effective or the Notes cease to bear interest, as the case may be (and, in the case of Fixed Rate Notes, the relevant Fixed Coupon Amount shall be adjusted accordingly). For the avoidance of doubt, if a Step Up Event and a Step Down Event occur during the same Interest Period, there shall be no adjustment to the rate of interest applicable to the next following Interest Period or thereafter. There shall be no limit on the number of times that a Rate Adjustment may be made pursuant to this Condition during the term of the Notes, **provided always that** at no time during the term of the Notes will the rate of interest payable on the Notes be (i) less than the Initial Rate of Interest and in the case of Floating Rate Notes only, any Minimum Rate of Interest specified or (ii) more than the Initial Rate of Interest plus the Step Up Margin and in the case of Floating Rate Notes only, any Maximum Rate of Interest specified.

The relevant Issuer will cause each Rate Adjustment to be notified to the Principal Paying Agent and the Trustee and notice thereof to be published in accordance with Condition 20 as soon as possible after the occurrence of the relevant Step Up Event or Step Down Event, as the case may be, but in no event later than the tenth Business Day thereafter.

For so long as any of the Notes are outstanding, if the rating designation employed by S&P or any other applicable Rating Agency is changed from that described in the definition of "Specified Threshold" below, the relevant Issuer shall determine (in good faith acting reasonably) the rating designation(s) of S&P or such other Rating Agency (as appropriate) as are most equivalent to the prior rating designation(s) of S&P or such other Rating Agency (as appropriate) and shall notify the Trustee and Noteholders thereof as soon as practicable thereafter, and this Condition 7A shall be construed accordingly.

Neither the Trustee nor any Agent nor the Calculation Agent is under any obligation to ascertain whether a Step Down Event or a Step Up Event, or any event which could lead to the occurrence of or could constitute a Step Down Event or Step Up Event, has occurred and until it shall have actual knowledge or express notice in writing pursuant to the Trust Deed to the contrary, the Trustee, the Agents and the Calculation Agent may assume that no change in the Rating or such Step Down Event or Step Up Event or other event has occurred.

Where:

"Initial Rate of Interest" means (a) in the case of Fixed Rate Notes, the Rate of Interest (expressed as a percentage per annum) initially payable in respect of the Notes specified in the relevant Final Terms; (b) in the case of Floating Rate Notes, the Rate of Interest that is payable in respect of the Notes as calculated in accordance with Condition 7;

"Interest Ratchet" means the following rates of interest:

- (a) in respect of any Interest Period commencing on or after the Interest Payment Date immediately following the date of the relevant Step Up Event: the Initial Rate of Interest plus the Step Up Margin per annum; and
- (b) in respect of any Interest Period commencing on or after the Interest Payment Date immediately following the date of the relevant Step Down Event: the Initial Rate of Interest;

"Minimum Rating Requirement" means that there shall be in existence a Rating equal to or higher than the Specified Threshold from at least one Rating Agency at any particular time;

"Rating" means the rating of the Notes;

"Rating Agency" has the meaning given to such term in Condition 9(g);

"Specified Threshold" means BBB- in relation to S&P, or the equivalent rating designation of any Rating Agency or such other threshold as is specified in the relevant Final Terms;

"Step Down Event" means the satisfaction of the Minimum Rating Requirement following the occurrence of a Step Up Event;

"Step Up Event" means a failure to meet the Minimum Rating Requirement at any time, unless the Minimum Rating Requirement is again satisfied on the day before the Interest Payment Date immediately following the relevant failure to meet the Minimum Rating Requirement; and

"Step Up Margin" has the meaning given to it in the Final Terms.

8. **Zero Coupon Note Provisions**

- (a) **Application:** This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 and Condition 11.
- (b) **Redemption for tax reasons:** Unless the relevant Issuer has given notice of redemption under Condition 9(c) or given a Change of Control Put Event Notice pursuant to Condition 9(g), the Notes may be redeemed at the option of the relevant Issuer in whole, but not in part:
 - (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Trustee and the Noteholders or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the relevant Issuer satisfies the Trustee that:

- (A) the relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Sweden ("Sweden") or The Netherlands as applicable or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and such obligation cannot be avoided by the relevant Issuer taking reasonable measures available to it; or
- (B) the Guarantor has or (if a demand was made under the Guarantee) would become obliged to pay additional amounts as provided or referred to in Condition 12 or the Guarantor has or will become obliged to make any such withholding or deduction as is referred to in Condition 12 from any amount paid by it to the relevant Issuer in order to enable the relevant Issuer to make a payment of principal or interest in respect of the Notes, in either case as a result of any change in, or amendment to, the laws or regulations of Sweden, The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, and such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the relevant Issuer or, if applicable, the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the relevant Issuer or, if applicable, the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee were then made.

Prior to the publication of any notice of redemption pursuant to this Condition 9(b), the relevant Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred.

The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above and the relevant Issuer's entitlement to effect such redemption, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the relevant Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

(c) **Redemption at the option of the Issuer:** If the Call Option is specified in the relevant Final Terms as being applicable, unless a Change of Control Put Event Notice has been given pursuant to Condition 9(g) or a notice of redemption has been given pursuant to Condition 9(b), the Notes may be redeemed at the option of the relevant Issuer in whole or, if so specified in the relevant Final Terms, in part. Such Notes may be redeemed on any Optional Redemption Date (Call) on the relevant Issuer's giving not less than 30 nor more than 60 days' notice to the Trustee and the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, subject to the paragraph below at the end of this Condition 9(c)) and shall oblige the relevant Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at one of:

- (i) the Optional Redemption Amount (Call); or
- (ii) the Make Whole Redemption Price,

plus accrued interest to (but excluding) the Optional Redemption Date (Call).

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be an amount equal to the greater of:

- (i) 100 per cent. of the principal amount of the Notes to be redeemed and
- (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) (based on the Day Count Fraction specified in the relevant Final Terms or such other day count basis as the Determination Agent may consider to be appropriate having regard to customary practice at such time), at the sum of:
 - (x) the Reference Bond Rate plus
 - (y) the Redemption Margin,all as determined by the Determination Agent.

Any such redemption must be of a principal amount not less than any Minimum Redemption Amount and not more than any Maximum Redemption Amount, in each case as may be specified in the relevant Final Terms. Where the Make Whole Redemption Price is specified in the relevant Final Terms, any such notice of redemption may, at the relevant Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the relevant Issuer's discretion, the Optional Redemption Date (Call) may be delayed until such time as any or all such conditions shall be satisfied (or waived by the relevant Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the relevant Issuer in its sole discretion) by the Optional Redemption Date (Call), or by the Optional Redemption Date (Call) so delayed. The relevant Issuer shall notify the Trustee and the Noteholders no later than three business days in advance of the Optional Redemption Date (Call) that the Optional Redemption Date (Call) is delayed and as soon as practicable thereafter but no later than three business days in advance of such delayed Optional Redemption Date (Call) of any such delayed Optional Redemption Date (Call) and shall notify the Trustee and the Noteholders of any such rescission of its notice of redemption no less than three business days prior to such Optional Redemption Date (Call) or Optional Redemption Date (Call) so delayed.

(d) **Redemption at the option of the Issuer (Issuer Par Call):** If Issuer Par Call Option is specified as being applicable in the relevant Final Terms, the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders and the Trustee (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Par Call Period specified as being applicable in the relevant Final Terms, at par, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

- (e) **Partial redemption:** If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) **Redemption at the option of Noteholders:** If the Put Option is specified in the relevant Final Terms as being applicable, the relevant Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Holder of a Note must, not less than 30 days nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note (together with any unmatured Coupons relating thereto) or Note Certificate (as applicable) and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note or Note Certificate (as applicable) is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note or Note Certificate (as applicable), once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn, **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put) payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall in the case of a Bearer Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt and, in the case of a Registered Note, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes. The Holder of a Note may not exercise such option in respect of any Note which is the subject of an exercise by the relevant Issuer of its option to redeem such Note under Condition 9(b), 9(c), 9(d) or 9(h) and any exercise of the first-mentioned option in such circumstances shall have no effect.
- (g) **Change of Control Put Option:** If the Change of Control Put Option is specified as applicable in the relevant Final Terms, if at any time while any Note remains outstanding, there occurs a Change of Control Put Event, each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the relevant Issuer gives notice to redeem the Notes under Condition 9(b), 9(c), 9(d) or 9(h)) to require the relevant Issuer to redeem or, at the relevant Issuer's option, to purchase or procure the purchase of, all or part of that Noteholder's Notes, on the Optional Redemption Date (Change of Control) at the Optional Redemption Amount (Change of Control) together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date (Change of Control).

Promptly upon the relevant Issuer or the Guarantor becoming aware that a Change of Control Put Event has occurred, and in any event within five days of the relevant Issuer and/or the Guarantor becoming aware that such Change of Control Put Event has occurred, the relevant Issuer or the Guarantor, if applicable shall, and at any time upon the Trustee having express written notice thereof or becoming so aware (the relevant Issuer and/or the Guarantor having failed to notify) the Trustee may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its

satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 20 specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 9(g).

In order to exercise the Change of Control Put Option contained in this Condition 9(g), the Holder of a Note must, within the Change of Control Put Period (as defined below), deposit with any Paying Agent such Note (together with any unmatured Coupons relating thereto) or Note Certificate (as applicable) and a duly completed notice of exercise in the form obtainable from any Paying Agent (a "**Change of Control Put Option Notice**") and in which the Holder must specify a bank account to which payment is to be made under this Condition 9(g). The Paying Agent with which a Note or Note Certificate (as applicable) is so deposited shall deliver a duly completed receipt (a "**Change of Control Put Option Receipt**") to the depositing Noteholder. The relevant Issuer shall redeem or, at the option of the relevant Issuer, purchase or procure the purchase of, the Notes in respect of which a valid Change of Control Put Option Notice has been given on the date which is the seventh Business Day following the end of the Change of Control Put Period (the "**Optional Redemption Date (Change of Control)**").

No Note or Note Certificate (as applicable), once deposited with a duly completed Change of Control Put Option Notice in accordance with this Condition 9(g), may be withdrawn; except where, prior to the Optional Redemption Date (Change of Control), an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 13 (*Events of Default*), in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the Change of Control Put Option Notice given pursuant to this Condition 9(g) and instead treat its Notes as being forthwith due and payable pursuant to Condition 13 (*Events of Default*) and the relevant Paying Agent shall in the case of a Bearer Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Change of Control Put Option Receipt and, in the case of a Registered Note, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Put Option Notice. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(g), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes. The Holder of a Note may not exercise such option in respect of any Note which is the subject of an exercise by the relevant Issuer of its Change of Control Put Option to redeem such Note under Condition 9(b), 9(c), 9(d) or 9(h) and any exercise of the Change of Control Put Option in such circumstances shall have no effect.

If 75 per cent. or more in principal amount of the Notes then outstanding have been redeemed pursuant to this Condition 9(g), the relevant Issuer may, on not less than 30 nor more than 60 days' irrevocable notice to the Trustee and the Noteholders in accordance with Condition 20 given within 30 days after the Optional Redemption Date (Change of Control), redeem on the date specified in such notice at its option, all, but not some only, of the remaining Notes at the Optional Redemption Amount (Change of Control), together with interest accrued to but excluding the date set for redemption.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have actual knowledge or express notice in writing pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

Where:

"**Akelius Residential Property**" means Akelius Residential Property AB (publ).

A "**Change of Control**" will be deemed to occur if any person or any persons acting in concert, other than the Main Owner or affiliates of the Main Owner, shall acquire control over Akelius Residential Property where "**control**" means (A) acquiring or controlling directly or indirectly more than 50 per cent. of the voting rights normally exercisable at a general meeting of Akelius Residential Property or (B) the right to appoint or remove the whole or a majority of the board of directors of Akelius Residential Property.

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 120 days after the occurrence of the Change of Control or, where a Rating Agency has publicly announced that the Notes are under consideration for rating review or, as the case may be, a rating (such public announcement being within the period ending 120 days after the Change of Control), the later of (i) such 120th day after the Change of Control and (ii) the date falling 60 days after such public announcement.

A **"Change of Control Put Event"** will be deemed to occur if:

- (a) A Change of Control occurs; and
- (b) on the date (the **"Relevant Announcement Date"**) that is the earlier of (1) the date of the earliest Potential Change of Control Announcement (if any) and (2) the date of the first public announcement of the relevant Change of Control, the Notes carry:
 - (i) an investment grade credit rating (*Baa3/BBB-/BBB-, or equivalent, or better*) (an **"Investment Grade Rating"**) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of Akelius Residential Property) and, within the Change of Control Period, any such Rating Agency downgrades its rating of the Notes to a non-investment grade credit rating (*Ba1/BB+/BB+ or equivalent, or worse*) or withdraws its rating of the Notes and such rating is not within the Change of Control Period (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; or
 - (ii) a non-investment grade credit rating (*Ba1/BB+/BB+ or equivalent or worse*) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of Akelius Residential Property) and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (*for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
 - (iii) no credit rating from any Rating Agency and a Negative Rating Event also occurs within the Change of Control Period, and
- (c) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the relevant Issuer, the Guarantor or the Trustee that such downgrading and/or withdrawal resulted, directly or indirectly, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control shall have occurred at the time such rating is downgraded and/or withdrawn). Upon receipt by the relevant Issuer, the Guarantor or the Trustee of any such written confirmation, the relevant Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 20.

If the rating designations employed by S&P, Moody's or Fitch are changed from those which are described in paragraph (b) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, Akelius Residential Property shall determine the rating designations of S&P, Moody's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P, Moody's or Fitch and this Condition 9(g) shall be construed accordingly.

"Change of Control Put Period" means the period from, and including, the date of a Change of Control Put Event Notice to, but excluding, the 45th day following the date of the Change of Control Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date.

"Main Owner" means Akelius Foundation (ΛΕΥ|I|0447), 80 Aischylou Street, 1011 Nicosia, Cyprus.

"Negative Rating Event" shall be deemed to have occurred if (i) Akelius Residential Property does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control,

seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or (ii) if Akelius Residential Property does so seek and use all such reasonable endeavours, it is unable to obtain such rating of at least investment grade (*Baa3/BBB-/BBB- or equivalent or better*) by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the relevant Issuer, the Guarantor or the Trustee that the failure to issue a rating of at least investment grade (*Baa3/BBB-/BBB- or equivalent or better*) was as a result, directly or indirectly, of the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control had occurred at such time).

"Potential Change of Control Announcement" means any public announcement or statement by or on behalf of Akelius Residential Property, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

"Rating Agency" means S&P, Moody's or Fitch or any of their respective successors or any other rating agency (a **"Substitute Rating Agency"**) of equivalent international standing specified by Akelius Residential Property from time to time and approved by the Trustee in writing (but excluding any rating agency providing a rating on an unsolicited basis).

- (h) **Clean-up Call Option:** If Clean-up Call Option is specified in the relevant Final Terms as being applicable, in the event that Notes representing an aggregate amount equal to or exceeding 75 per cent. of the principal amount of the Notes have been purchased and cancelled or redeemed by the relevant Issuer (other than as a result of the exercise by the relevant Issuer of its redemption right under Condition 9(c)) the relevant Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Trustee and the Noteholders in accordance with Condition 20 (or such other notice period as may be specified in the applicable Final Terms), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their Clean-up Call Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to but excluding the date set for redemption.
- (i) **No other redemption:** The relevant Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (h) above.
- (j) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (k) **Purchase:** The relevant Issuer, the Guarantor or any of their Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons and Talons are purchased therewith. Such Notes may be held, reissued, resold or, at the option of the relevant Issuer, the Guarantor or the relevant Subsidiary, surrendered to any Paying Agent for cancellation. Notes so purchased, while held by or on behalf of the relevant Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 17(a).
- (l) **Cancellation:** All Notes which are redeemed by the relevant Issuer, the Guarantor or any of their Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 9(k) above

(together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and may not be reissued or resold.

10. **Payments - Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

- (a) **Principal:** Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) **Interest:** Payments of interest shall, subject to paragraph (i) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the relevant Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) **Payments subject to fiscal laws:** All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12.
- (e) **No commissions:** No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) **Deductions for unmatured Coupons:** If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which

the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (g) **Unmatured Coupons void:** If the relevant Final Terms specifies that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b), Condition 9(c), Condition 9(d), Condition 9(f), Condition 9(g), Condition 9(h) or Condition 13, all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) **Payments on business days:** If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) **Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (j) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) **Exchange of Talons:** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

- (a) **Principal:** Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) **Interest:** Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (c) **Payments subject to fiscal laws:** All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12.
- (d) **Payments on business days:** Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (e) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Registered Note, the relevant Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) **Record date:** Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

12. **Taxation**

- (a) **Gross up:** All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the relevant Issuer or, if applicable, the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Sweden, The Netherlands or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the relevant Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
 - (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with Sweden or The Netherlands (as applicable) other than the mere holding of the Note or Coupon;
 - (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
 - (iii) on account of any taxes that are payable pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Notwithstanding anything to the contrary in this Conditions, none of the relevant Issuer, the Guarantor, any Paying Agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or with respect to any Note pursuant to Section 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance)

between the relevant Issuer, the Guarantor, a Paying Agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

- (b) **Taxing jurisdiction:** If the Issuers or the Guarantor become subject at any time to any taxing jurisdiction other than Sweden or The Netherlands (as applicable), references in these Conditions to Sweden or The Netherlands (as applicable) shall be construed as references to Sweden or The Netherlands (as applicable) and/or such other jurisdiction.

13. **Events of Default**

If any of the following events occurs, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in all cases, to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction) give written notice to the relevant Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

- (a) **Non-payment:** the relevant Issuer fails to pay any principal or interest on any of the Notes or Coupons when due and such failure continues for a period of seven days in the case of principal or 14 days in the case of interest; or
- (b) **Breach of other obligations:** the relevant Issuer or, if applicable, the Guarantor does not perform or comply with any one or more of its other obligations in the Notes, the Guarantee or the Trust Deed which default is (i) in the opinion of the Trustee incapable of remedy or (ii) in the opinion of the Trustee capable of remedy and is not remedied within 30 days after written notice of such default shall have been given to the relevant Issuer and the Guarantor by the Trustee; or
- (c) **Cross-default:**
- (i) any other present or future Financial Indebtedness of the Issuers, the Guarantor or any of their Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described); or
 - (ii) any such Financial Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
 - (iii) the Issuers, the Guarantor or any of their Material Subsidiaries fails to pay when due any amount payable by it under any guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the amount of the relevant Financial Indebtedness and the amount payable under the guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 13(c) have occurred, individually or in the aggregate, exceeds 1.00 per cent. of the Total Assets; or

- (d) **Enforcement proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the relevant Issuer, the Guarantor or any of their Material Subsidiaries in an amount which exceeds 10 per cent. of the Total Assets and is not discharged or stayed within 90 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the relevant Issuer, the Guarantor or any of their Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) unless the amount being enforced (individually or in the aggregate) pursuant to such mortgage, charge, pledge, lien or other encumbrance is less than 15 per cent. of the Total Assets; or
- (f) **Insolvency etc:** either of the Issuers, the Guarantor or any of their Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant

creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuers, the Guarantor or any of their Material Subsidiaries except for the purposes of and pursuant to a reconstruction, amalgamation, reorganisation or merger or consolidation whilst solvent; or

- (g) **Winding up etc:** (i) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuers, the Guarantor or any of their Material Subsidiaries except that (A) any orders or resolutions which are being disputed in good faith and are discharged, stayed or dismissed within 30 days of their commencement and (B) any solvent liquidation of a Material Subsidiary, shall not be considered an Event of Default, or (ii) the Issuers or the Guarantor cease or threaten to cease to carry on all or substantially all of its business or operations, except for the purpose of and pursuant to a reconstruction, amalgamation, reorganisation, merger or consolidation whilst solvent; or
- (h) **Authorisation and Consents:** any action, condition or thing (including the obtaining of or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the relevant Issuer or the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes, the Guarantee and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes, the Guarantee and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done,
- (i) **Illegality:** it is or will become unlawful for either of the Issuers or the Guarantor to perform or comply with any one or more of its obligations under the relevant Notes or the Trust Deed;
- (j) **Guarantee not in force:** the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (k) **Analogous event:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) to (g) above,

provided that in the case of, in relation to the Issuers, the Guarantor and any of their Material Subsidiaries, Conditions 13(b), 13(d) and 13(e) and, in relation to the Issuers' and the Guarantor's Material Subsidiaries only, Conditions 13(c), 13(f), 13(g) and 13(k), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of Noteholders.

Each of the relevant Issuer and the Guarantor has undertaken in the Trust Deed that, within 14 days of its annual audited consolidated financial statements being published and also within 14 days of any request by the Trustee, it will send to the Trustee a certificate of the relevant Issuer and the Guarantor (as applicable) signed by any two of its Authorised Signatories (as defined in the Trust Deed) that, to the best of the knowledge, information and belief of the relevant Issuer and the Guarantor (as applicable), as at a date not more than five days before the date of the certificate (the "**Certification Date**") no Event of Default (as defined in the Trust Deed) or Potential Event of Default (as defined in the Trust Deed) or other breach of the Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details thereof.

For the purposes of this Condition 13, "**Material Subsidiary**" means any Subsidiary whose consolidated total assets according to the latest Financial Report amount to at least 5.00 per cent. of the Total Assets. A certificate signed by two Authorised Signatories of the relevant Issuer or the Guarantor (as the case may be) (whether or not addressed to the Trustee) that in their opinion a Subsidiary is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon without further enquiry or liability and, if relied upon by the Trustee, shall be conclusive and binding on all parties.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption

in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the relevant Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and/or secured and/or prefunded to its satisfaction before taking any steps or actions or initiating any proceedings and relieved from responsibility in certain circumstances and to be paid its costs, fees and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuers, the Guarantor and any entity relating to the Issuers or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents and any Calculation Agent act solely as agents of the Issuers and the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuers and the Guarantor reserve the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar or Calculation Agent and additional or successor paying agents and transfer agents; **provided, however, that:**

- (i) the Issuers and the Guarantor shall at all times maintain a principal paying agent and a registrar; and
- (ii) if a Calculation Agent is specified in the relevant Final Terms, the relevant Issuer and the Guarantor (if applicable) shall at all times maintain a Calculation Agent; and
- (iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the relevant Issuer and, if applicable, the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or any Calculation Agent or in their Specified Offices shall promptly be given by the relevant Issuer to the Trustee and the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver**

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the relevant Issuer and, if applicable, the Guarantor (acting together) or by the Trustee and shall be convened by the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders holding not less than 10 per cent. of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing more than 50 per cent. of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than 75 per cent. or, at any adjourned meeting, not less than 25 per cent. of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of holders of not less than 75 per cent. in principal amount of the Notes outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification and waiver:** The Trustee may, without the consent of the Noteholders, agree to (i) any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which, in the opinion of the Trustee, will not be materially prejudicial to the interests of Noteholders and to (ii) any modification of the Notes or the Trust Deed which, in the opinion of the Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, subject to and in accordance with the Trust Deed, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Trust Deed if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, determination, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

18. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or take such steps or actions as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder may proceed directly against the relevant Issuer or, if applicable, the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19. **Further Issues**

The relevant Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so

as to form a single series with the Notes. The relevant Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

20. Notices

- (a) **Bearer Notes:** Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) **Registered Notes:** Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register, if such notification is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

21. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. Governing Law and Jurisdiction

- (a) **Governing law:** The Notes, Coupons, Talons and the Trust Deed and all non-contractual obligations arising out of or in connection with them are governed by English law.
- (b) **Jurisdiction:** Each Issuer and the Guarantor has in the Trust Deed (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) designated a person in England to accept service of any process on its behalf. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other court of a Member State in accordance with the Brussels Ia Regulation or of a state that is a party to the Lugano II Convention and which has jurisdiction pursuant to chapter II, sections 1 and 2 of the Brussels Ia Regulation and title II, sections 1 and 2 of the Lugano II Convention. To the extent allowed by law, the Trustee and/or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions identified in this Condition 22 that are competent to hear those Proceedings.

In this Condition 22:

- (i) "**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended;
- (ii) "**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed at Lugano on 30 October 2007; and

(iii) **"Member State"** means a member state of the European Union.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "EU MiFID II")][EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor")/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time] (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)]

Final Terms dated [•]

[AKELIUS RESIDENTIAL PROPERTY AB (PUBL) / AKELIUS RESIDENTIAL PROPERTY FINANCING B.V.]

Legal Entity Identifier (LEI): [213800REBFN6T3PU8L97 / 724500ABLEHD1CIBAA35]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by AKELIUS RESIDENTIAL PROPERTY AB (PUBL)]

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

OPTION 1 (NORMAL ISSUANCE UNDER THE PROGRAMME ON THE BASIS OF THE TERMS AND CONDITIONS SET OUT IN THE BASE PROSPECTUS)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 27 February 2026 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation.

[This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]¹ / [This document does not constitute the Final Terms relating to the issue of Notes described herein for the purposes of the EU Prospectus Regulation, as these Notes are not being issued pursuant to the EU Prospectus Regulation.]²

OPTION 2 (ISSUANCE ON THE BASIS OF TERMS AND CONDITIONS FROM EARLIER PROGRAMME DOCUMENTS INCORPORATED BY REFERENCE INTO THE BASE PROSPECTUS)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the original base prospectus dated 23 July 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and, save in respect of the Conditions, must be read in conjunction with the Base Prospectus dated 27 February 2026 [and the supplemental Base Prospectus dated [•]] in order to obtain all the relevant information which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. The Conditions are incorporated by reference in the Base Prospectus.]

The Base Prospectus has been published on <https://live.euronext.com>.

These Final Terms will be published on <https://live.euronext.com>.

The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

The Notes[and the Guarantee] have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes[and the Guarantee] may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

- | | | | |
|----|------|------------|--|
| 1. | (i) | Issuer: | [Akelius Residential Property AB (publ) / Akelius Residential Property Financing B.V.] |
| | (ii) | Guarantor: | Akelius Residential Property AB (publ)] |

¹ Include this wording where the Notes are to be issued pursuant to the Prospectus Regulation.

² Include this wording where the Notes are not to be issued pursuant to the Prospectus Regulation.

2. (i) Series Number: [•]
- (ii) Tranche Number: [•]
- (iii) Date on which the Notes become fungible: [Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount: [•]
- (i) Series: [•]
- (ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]
- (ii) Calculation Amount: [•]
7. (i) Issue Date:³ [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
8. Maturity Date: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [•] [*Specify date or (for floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. (i) Interest Basis: [[•] per cent. Fixed Rate]
- [•][•] [[EURIBOR/€STR/SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index/CIBOR/NIBOR/ STIBOR]+/- [•] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [14/15/16] below)
- (ii) Ratings Step Up/Step Down: [Applicable/Not Applicable]
- (iii) [Step-Up Margin:] [[•] per cent. per annum]
- (iv) [Specified Threshold:] [•] / [As per the Conditions]
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [*other amount not less than par*]/[100] per cent. of their nominal amount.
11. Change of Interest Basis: [•] / [Not Applicable]

³ The Issue Date shall be a date which is a business day in London.

12. Put/Call Options: [Noteholder Put]
 [Change of Control Put Option] (*This option is contained in Condition 9(g)*)
 [Issuer Call]
 [Issuer Par Call]
 [Clean-Up Call]
 [(See paragraph [17/18/19/20/21] below)]
13. [(i)] Status of the Notes: Senior
 [(ii)] Status of the Guarantee: Senior]
 [(iii)] [Date [Board] approval for issuance of Notes [and Guarantee [respectively]] obtained: [•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [*specify Business Day Convention*]]
- (iii) Fixed Coupon Amount[(s)]: [[•] per Calculation Amount/Not Applicable]
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [Actual/Actual ICMA]/[Actual/Actual ISDA]/[Actual 365 (Fixed)]/[Actual 360]/[30/360]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]
- (vi) [Party responsible for calculating the amount of interest payable for any interest period following any Rate Adjustment:] [The Principal Paying Agent/other]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period: [•]
- (ii) Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]

- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Additional Business Centre(s): [Not Applicable/[•]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): [[•] shall be the Calculation Agent/Not Applicable]
- (viii) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [•] month [EURIBOR / SONIA/ SOFR/ €STR/ SONIA Compounded Index / SOFR Compounded Index/ CIBOR / NIBOR / STIBOR]
 - Observation Method: [Lag / Observation Shift]
 - Lag Period: [5 / [•] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
 - Observation Shift Period: [5 / [•] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- D: [360/365/[•]] / [Not Applicable]
 - Index Determination: [Applicable/Not Applicable]
 - SOFR Compounded Index: [Applicable/Not Applicable]
 - SOFR Compounded Index: [Applicable/Not Applicable]
 - Relevant Decimal Place: [•]/[5] *(NB: unless otherwise specified in the Final Terms, it should be the fifth decimal place)*
 - Relevant Number of Index Days: [•]/[5] *(NB: unless otherwise specified in the Final Terms, it should be the fifth decimal place)*
 - Interest Determination Date(s): [The first Business Day in the relevant Interest Period]/ *(select where Interest Determination Date has the meaning specified in Condition 7(e), 7(f) or 7(g))* [•] [London Banking Days/U.S. Government

- Securities Business Days/TARGET Settlement Days]
prior to each Interest Payment Date]
- Relevant Screen Page: [•]
 - Relevant Time: [•]
- (ix) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
 - Floating Rate Option: [•]
(The Floating Rate Option should be selected from one of: EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the Conditions.)
 - Designated Maturity: [•]
(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)
 - Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
 - Compounding: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
 - Compounding Method: [Compounding with Lookback
 - Lookback: [•] Applicable Business Days]
 [Compounding with Observation Period Shift:
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
 [Compounding with Lockout
 - Lockout: [•] Lockout Period Business Days
 - Lockout Period Business Days: [[•]/Applicable Business Days]]
 - Averaging: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- Averaging Method: [Averaging with Lookback
 - Lookback: [•] Applicable Business Days
 [Averaging with Observation Period Shift
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•]/Not Applicable]]
 [Averaging with Lockout
 - Lockout: [•] Lockout Period Business Days
 - Lockout Period Business Days: [[•]/Applicable Business Days]]
 - Index Provisions: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
 - Index Method: Compounded Index Method with Observation Period Shift
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
 - (xi) Margin(s): [+/-][•] per cent. per annum
 - (xii) Minimum Rate of Interest: [•] per cent. per annum
 - (xiii) Maximum Rate of Interest: [•] per cent. per annum
 - (xiv) Day Count Fraction: [Actual/Actual ICMA]/[Actual/Actual ISDA]/[Actual 365 (Fixed)]/[Actual 360]/[30/360]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]
 - (xv) [Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [•] per cent. per annum
 - (ii) Reference Price [•]
 - (iii) Day Count Fraction in relation to Early Redemption Amount: [Actual/Actual ICMA]/[Actual/Actual ISDA]/[Actual 365 (Fixed)]/[Actual 360]/[30/360]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17. **Issuer Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Call): [•]
 - (ii) Optional Redemption Amount(s) (Call) of each Note: [[•] per Calculation Amount/[Make Whole Redemption Price]]
 - [(a) Reference Bond: [•]]
 - [(b) Quotation Time [•]]
 - [(c) Redemption Margin: [•] per cent.]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount
 - (b) Maximum Redemption Amount [•] per Calculation Amount
 - (iv) Notice period: [•]
18. **Issuer Par Call Option** [Applicable/Not Applicable]
- (i) Par Call Period: From (and including) [•] (the "**Par Call Period Commencement Date**") to (but excluding) the Maturity Date
 - (ii) Notice Period: Minimum period: [•] days
Maximum period: [•] days
19. **Clean-up Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Clean-up Call Redemption Amount: [•]
 - (ii) Notice Period: [•]
20. **Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Put): [•]
 - (ii) Optional Redemption Amount(s) (Put) of each Note: [•] per Calculation Amount
 - (iii) Notice period: [•]

21.	Change of Control Put Option:	[Applicable/Not Applicable] (<i>This option is contained in Condition 9(g)</i>)
	(i) Change of Control Put Period:	[•]
22.	Final Redemption Amount of each Note	[•] per Calculation Amount
23.	Early Redemption Amount (Tax)	[[•] per Calculation Amount/Not Applicable]
	(i) Notice period on redemption for tax reasons (if different from Condition 9(b) (<i>Redemption for tax reasons</i>)):	[Not less than [•] nor more than [•] days] / [Not Applicable – in line with Conditions]
24.	Early Termination Amount	[[•] per Calculation Amount/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	<p>Bearer Notes:</p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]</p> <p>Registered Notes:</p> <p>[Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Global Registered Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))].]</p>
26.	New Global Note:	[Yes]/[No]/[Not Applicable]
27.	New Safekeeping Structure (NSS):	[Yes]/[No]/[Not Applicable]
28.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/[•]]
29.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
30.	Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable]

31. Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]
32. Relevant Benchmark[s]: [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation] [and as at the date hereof, no public notice has been included in the EU BMR Register with respect to [insert significant benchmark(s)]]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence] /[Not Applicable]

SIGNED on behalf of [Akelius Residential Property AB (publ) / Akelius Residential Property Financing B.V.]:

By:
Duly authorised

[SIGNED on behalf of Akelius Residential Property AB (publ)
(as Guarantor)

By:
Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Ireland] / [Not Applicable]⁴
- (ii) Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [].] / [Not Applicable.]⁵
- (iii) Estimate of total expenses related to admission to trading: [•] / [Not Applicable]⁶

2. RATINGS

[The Notes to be issued [have been/are expected to be] rated:

Ratings:

S&P: [•]

[Moody's: [•]]

[Fitch: [•]]

[insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

Each of [defined terms] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**")

[add details of any endorsement under the UK CRA Regulation]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business [•]/[Not Applicable]

⁴ Insert "Not Applicable" where the Notes are not to be listed.

⁵ Insert "Not Applicable" where the Notes are not to be admitted to trading.

⁶ Insert "Not Applicable" where the Notes are not to be admitted to trading.

4. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[Not Applicable]

6. **DISTRIBUTION**

(i) Method of Distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers [Not Applicable/*give names*]

- (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give names*]
- (iv) U.S. Selling Restrictions: [Reg. S Compliance Category 2]; [TEFRA C/TEFRA D / TEFRA not applicable]

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

- Reasons for the offer: [•] [See [*Use of Proceeds*] in the Base Prospectus/[•]⁷]
- Estimated net proceeds: [•]

⁷ Give details if reason for the offer differs from what is disclosed in the Base Prospectus.

USE OF PROCEEDS

The Issuers will use the net proceeds from the issue of each Series of Notes for the general corporate purposes of the Group (including investments, acquisitions and development projects) and for the repayment of some of the Group's existing indebtedness (including any indebtedness that may be owed to any of the Dealers) or as may otherwise be disclosed in the applicable Final Terms.

DESCRIPTION OF AKELIUS RESIDENTIAL PROPERTY FINANCING B.V.

General Information

Akelius Residential Property Financing B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under and subject to the laws of The Netherlands on 1 July 2020.

Akelius Residential Property Financing B.V.'s corporate seat (*statutaire zetel*) is in Amsterdam, The Netherlands and is registered with the Dutch Chamber of Commerce under number 78472083. Akelius Residential Property Financing B.V.'s registered office is situated at Basisweg 10, 1043 AP Amsterdam, The Netherlands and its telephone number is + 31 205 214 777.

Capitalisation

Akelius Residential Property Financing B.V.'s issued share capital is €1.00 which is divided into 100 shares with a nominal value of €0.01 each and which has been paid up fully. The entire issued share capital is owned by Akelius Residential Property AB (publ).

Principal Activities

Akelius Residential Property Financing B.V. is a special purpose financing vehicle that was formed for the purpose of raising debt for the Group.

The principal activities of Akelius Residential Property Financing B.V. are the issuance of euro-denominated financial instruments and intra-group arrangements with other members of the Group to on-lend the proceeds of the issuance of financial instruments. Akelius Residential Property Financing B.V. has no employees or subsidiaries.

Management

The board of managing directors of Akelius Residential Property Financing B.V. consists of four members, two managing directors A and two managing directors B. The current managing directors are:

- Mrs Laurence Christine Baude-Johansson and Mr Jonas Stefan Oscar Rogberg as member A; and
- Mr Henri Ralph Theodoor Kröner and Mr Edwin Marinus van Ankeren, as member B.

The business address of the managing directors is Basisweg 10, 1043 AP Amsterdam, The Netherlands.

There are no conflicts of interest between the duties of the management board members in respect of Akelius Residential Property Financing B.V. and their private interests or other commitments.

Auditors

Akelius Residential Property Financing B.V. has appointed EY Accountants B.V. ("EY NL") as its auditors. EY NL is an independent registered audit firm whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam and is registered at the Chamber of Commerce of Rotterdam in The Netherlands under number 92704093. The office address of the independent auditor signing the independent auditor's reports on behalf of EY NL is Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands. The *registeraccountants* of EY NL are members of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - the Royal Netherlands Institute of Chartered Accountants).

DESCRIPTION OF AKELIUS RESIDENTIAL PROPERTY AB (PUBL) AND THE GROUP

Introduction

Akelius Residential Property AB (publ) is a public limited liability company incorporated under the laws of Sweden and registered in Sweden with registration number 556156-0383, having its registered address at P.O. Box 5836, SE-102 48 Stockholm, Kingdom of Sweden and its visiting address at Tegnérsgatan 2A, SE-102 48 Stockholm, Kingdom of Sweden. Akelius Residential Property AB (publ)'s telephone number is +46 8 566 130 00. Akelius Residential Property AB (publ) was formed on 9 August 1971 and registered with the Swedish Companies Registration Office on 29 December 1971. Akelius Residential Property AB (publ) is subject to a number of Swedish corporate and financial legislative acts including, but not limited to, the Swedish Companies Act (Sw: *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw: *årsredovisningslagen (1995:1554)*). Akelius Residential Property AB (publ) has been incorporated for an indefinite period of time.

Share capital, shares and ownership structure of Akelius Residential Property AB (publ)

According to its articles of association, Akelius Residential Property AB (publ)'s share capital shall be no less than EUR 250,000,000 and not more than EUR 1,000,000,000 divided into not less than 2,500,000,000 shares and not more than 10,000,000,000 shares. Akelius Residential Property AB (publ)'s share capital, as at the date of this Base Prospectus, amounts to EUR 373,055,179.862684 divided among 6,390,000,000 shares (6,170,000,000 ordinary shares of class A and 220,000,000 ordinary shares of class D). Each ordinary class A share entitles the holder to one vote and each ordinary class D share entitles the holder to one-tenth of a vote at general meetings.

As at the date of this Base Prospectus, all ordinary class A and class D shares in Akelius Residential Property AB (publ), accounting for 100 per cent. of the total share capital, are held by Akelius Apartments Ltd, Cyprus, reg. no. HE84077. Akelius Residential Property AB (publ), therefore, is controlled by its Cypriot parent company Akelius Apartments Ltd, which is, in turn, controlled by the Akelius Foundation, a humanitarian foundation, registered in Cyprus, with four council members and the purpose of which is to act under its charter and articles. The foundation is set up to achieve charitable purposes, including assistance of people in need, advancement of education and research, and other philanthropic purposes and its main beneficiary is SOS Children's Villages. As at the date of this Base Prospectus, the council members of the Akelius Foundation (which holds all the shares in Akelius Apartments Ltd) are: Kerstin Engström, Igor Rogulj, Tove Andersson and Demetris Syllouris. None of the council members are beneficiaries of the Akelius Foundation.

The ordinary class D shares were previously listed on the Nasdaq First North Growth Market Stockholm but during 2025 were subject to a voluntary offer for purchase and subsequent delisting and compulsory redemption. The delisting and compulsory redemption has been completed as of the date of this Base Prospectus.

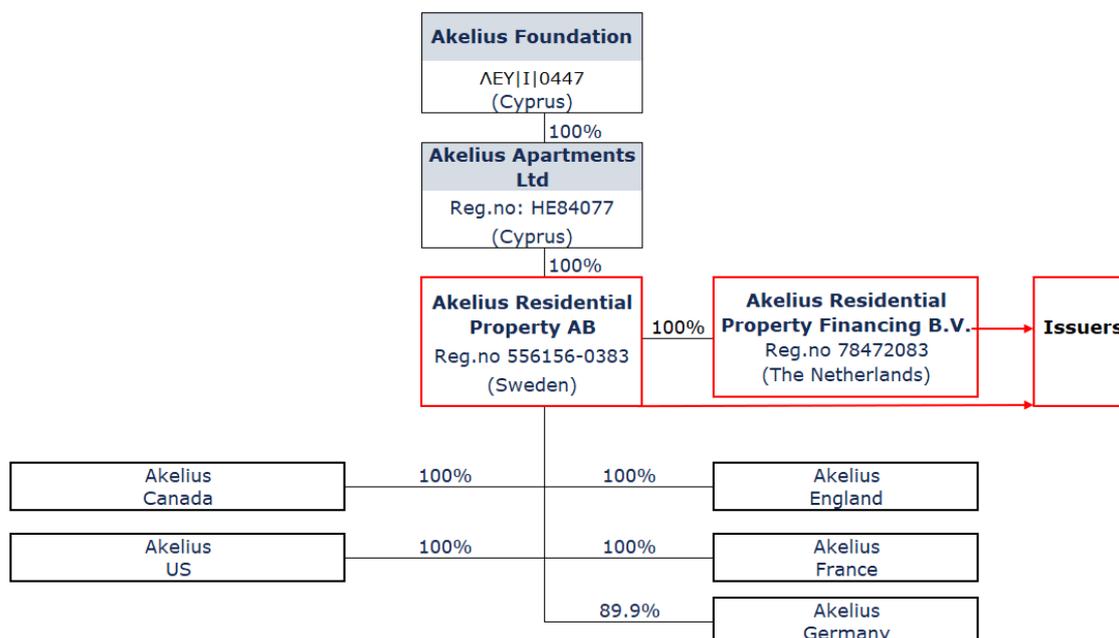
In addition to complying with the mandatory corporate governance rules in the Swedish Companies Act (Sw: *aktiebolagslagen (2005:551)*), Akelius Residential Property AB (publ) acts in accordance with the rules of procedure of its Board of Directors and the instructions for the committees and the chief executive officer adopted by Akelius Residential Property AB (publ)'s Board of Directors. As far as Akelius Residential Property AB (publ) is aware, there are no agreements which could result in a change of control of Akelius Residential Property AB (publ).

Group structure

Akelius Residential Property AB (publ) is the holding company of the Group. Its main functions include the overall strategic management of the Group, the determination of the objectives and strategies of the Group, central co-ordination of the activities of the Group companies and central allocation of resources as well as monitoring of Group activities.

As at 31 December 2025, Akelius Residential Property AB (publ) had a total of 226 subsidiaries. The subsidiaries comprise real estate holding companies, service companies and management companies in all of the countries in which the Group has its operations or assets. Akelius Residential Property AB (publ) does not directly hold properties. Generally, the purpose of each real estate holding company within the Group is to hold shares in companies that own one or more properties in the relevant country.

The following chart sets out the Group's simplified corporate structure and the ownership structure of Akelius Residential Property AB (publ) as at the date of this Base Prospectus.



The table below sets out details regarding the Group's holding companies in each jurisdiction of its operations, including Akelius Residential Property AB (publ)'s percentage ownership (direct or indirect) in each:

Branch	Holding Company	Registration number	Date of registration	Date of acquisition	Effective ownership (%)
Canada	Akelius Real Estate Management Ltd (Toronto, Canada)	84631-4482	03 October 2011	31 December 2013 (originally owned by Akelius Canada AB, (subsidiary to Akelius Apartments Ltd))	100
England	Akelius Residential Ltd (United Kingdom, London)	7954505	17 February 2012	31 March 2014 (originally owned by Akelius Apartments Ltd)	100
France	Akelius France Holding SAS (France, Paris)	804 104 537	18 August 2014	N/A	100
US	Akelius US LLC (US, Delaware)	364803632	09 February 2015	N/A	100
Germany	Berlin arto property holding GmbH	HRB 267019 B	30 October 2024	N/A	89.9

Business strategy and operations

The Group operates in the real estate sector and its operations comprise of investing in, developing and managing residential properties across a number of cities in Europe and North America. The Group acquired its first residential properties in Gothenburg, Helsingborg and Trollhättan in Sweden in 1994. In subsequent years, the Group expanded through reinvestments of profits in real estate properties in Sweden. In 2003, by acquiring Mandamus Fastigheter AB, a Swedish listed real estate company, Akelius Residential Property AB (publ) increased its property portfolio to SEK 13,000 million. In 2006, the Group entered the German market acquiring 402 residential units in Berlin followed by properties in Hamburg and other German cities. An affiliated company of the Group first acquired properties in Toronto in 2011. This affiliated company was acquired by the Group in December 2013. In 2014 the Group entered the residential market in Montreal. An affiliated company of the Group first acquired residential properties in London in 2011 and these properties were acquired by a subsidiary of Akelius Residential Property AB (publ) in 2014.

The Group acquired its first properties in Paris in 2014. In 2015, the Group entered into the US market through its acquisitions of property in New York, Boston and Washington. In 2016, the Group entered the Danish market through its acquisitions of property in Copenhagen. In 2021, the Group exited the Swedish, German and Danish markets by selling the properties in these countries. In August 2025, the Group re-entered the Berlin market.

The Group's business strategy is based on the long-term ownership and management of residential properties that generate a steadily growing cash flow. In this respect, the Group particularly focuses on the total return from the properties over ten years rather than the initial short-term yield. The Group's business strategy is centred around properties located in cities that evidence a growing economy and population and stable rent growth, and within those cities, the Group targets properties that are in districts and suburbs that are either well-established residential areas or that are undergoing regeneration or development. For example, with respect to well established residential areas, WalkScore provides a metric that assesses how easy it is to run daily errands by foot from a certain location. As at 31 December 2025, the WalkScore assessment of the Group's property portfolio was 89⁸ out of 100. With respect to cities evidencing a growing population, the average population growth over the previous ten years in the metropolitan areas where a large proportion of the Group's portfolio is located (namely, Boston, Washington D.C., Austin, London, Paris, Toronto, Montreal, Ottawa, Quebec City and New York) was approximately 8 per cent. By comparison, the average population growth over the previous 10 years in the countries where those cities are based (namely, the United Kingdom, France, Canada and the US) was approximately 8 per cent.⁹ The Group also seeks to invest in properties that can benefit from, and generate greater returns as a result of, an upgrade of such properties by the Group to a "better living" standard (as discussed below in "*Development projects*"). The Group believes that the combination of residential properties in established locations in metropolitan areas with growing populations minimises the property vacancy risk and provides strong growth in rent and net operating income. The Group regularly reinvests its profits and applies its profits to the upgrading of the Group's current properties to a "better living" standard and to the acquisition of new properties (as discussed below in "*Acquisition process*").

In pursuit of this business strategy, the Group has an increased focus on sustainability and has set the following targets:

Environmental targets:

- to have 50 per cent. of the Group's property portfolio's floor area green certified by independently recognised organisations by the end of 2030;
- to reduce energy intensity by 2 per cent. annually;
- to ensure portfolio energy intensity below 95 kWh per sqm by the end of 2030; and
- to become climate neutral by 2050; and

Social targets:

- to remain committed to ensuring health and safety for the Group's employees and tenants;
- to reduce the injury rate and lost day rate in respect of employees and to maintain a zero fatality rate;
- to have all properties in the Group's portfolio inspected annually; and
- to reduce property compliance incidents in each city in which the Group has properties by 10 per cent. annually; and

⁸ Source: The Walkscore assessment figure has been calculated by the Issuer internally and has been derived from the Walkscore result for each residential property owned by the Group (such result being available at www.walkscore.com).

⁹ Source: Statistics Sweden, Statistics Canada, INSEE, Office for National Statistics, US Census Bureau and London data store.

Governance targets:

- to have all employees complete annual training on the Group's code of conduct and anti-corruption policy; and
- to have zero legal convictions for corruption and bribery offenses by the Group's employees and the Group's business partners.

As at 31 December 2025, the Group had 604 employees and a property portfolio of 20,650 residential units with an aggregate fair value of EUR 5,669 million. As at 31 December 2025, the United States accounted for 39 per cent., Canada accounted for 35 per cent., the United Kingdom accounted for 18 per cent., France accounted for 7 per cent. and Germany accounted for 1 per cent. respectively of the Group's property portfolio.

Financial highlights

The following table sets out certain of the Group's financial highlights for the periods indicated:

	Year ended 31 December		
	2025 ¹	2024 ²	2023 ³
Rental income, millions	368	357	333
Net operating income, millions	212	200	173
Operating profit or loss, millions	156	81	(429)
Profit or losses before tax, millions	125	(58)	(208)
Earnings or loss per share before and after dilution	0.02	(0.01)	(0.04)

¹ The financial highlights for the year 2025 are contained in the Unaudited 2025 Year End Report.

² The financial highlights for the year 2024 are contained in the 2024 Financial Statements.

³ The financial highlights for the year 2023 are contained in the 2023 Financial Statements.

In general terms, the Group's profit is largely generated from rental income and from the increase in value of its property portfolio. The Group's consolidated rental income for 2025 was EUR 368 million, which represents an increase of EUR 11 million as compared to 2024. The rental income for comparable properties in 2025, adjusted for changes in exchange rates, increased by 4.8 per cent. as compared to 2024. The Group's profit before tax for 2025 was EUR 125 million, which was an increase of EUR 183 million compared with 2024. This increase is primarily due to increases in the fair value of investment properties and financial assets.

Acquisition process

The Group selectively acquires residential properties through numerous smaller transactions (so called "**cherry-picking**") rather than making fewer purchases of large portfolios of properties. Acquisitions of properties follow a strict procedure based on established criteria and appropriate commercial, financial, tax, legal and technical diligence. In the acquisition process, the Group aims to exploit its market knowledge and years of experience in the real estate sector and, as a result, acquisitions are predominantly made in city districts or blocks where the Group already owns or has previously owned properties. This assists the Group in making assessments as to the rent, vacancy, price and return levels of the properties. Acquisitions are completed locally by the regional office in the city or area where the property is located. Following an acquisition, each regional office must follow up on the assumptions made during the purchase and it is responsible for any deviations between the initial assumptions and the actual performance. Any necessary financing is also secured prior to the acquisitions being made.

During 2025, the Group acquired properties for a total price of EUR 110 million compared to EUR 135 million in 2024.

Description of the Group's property portfolio

The Group's property portfolio is currently spread across 11 cities (London, Paris, Berlin, Washington D.C., New York, Boston, Austin, Toronto, Montreal, Ottawa and Quebec City).

The following table provides a breakdown of the Group's property portfolio (including a breakdown for the countries in which the Group operated) as at 31 December 2025.

	Canada	UK	France	US	Germany	Total
Residential units	9,226	2,497	1,357	7,071	499	20,650
Rentable area, thousand sqm..						
Residential.....	573	100	41	518	21	1,253
Commercial	13	7	4	12	0	36
Total.....	586	107	45	530	21	1,289
Fair value						
EUR millions.....	1,984	990	418	2,222	55	5,669
EUR/sqm	3,388	9,293	9,243	4,194	2,552	4,398
Capitalisation rate, %.....	4.76	4.69	3.92	5.27	3.75	4.88
Vacancy rate, residential, %...						
Total vacancy	3.9	2.2	4.3	4.7	1.8	3.9
Real vacancy.....	2.3	1.1	0.8	3.1	1.0	2.3
Average residential rent	CAD 2.49 sqft/ month	GBP 3.58 sqft/ month	EUR 32.28 sqm/ month	USD 3.04 sqft/ month	EUR 10.19 sqm/ month	EUR 23.71 sqft/ month
Rent potential ¹ , %.....	21.0	7.7	16.0	6.5	15.9	18.4

¹ Rent potential is the ratio between the new lease rent level for the period from 2 January 2025 to 1 January 2026 and the average rent level as at 1 January 2026, excluding sold properties.

The following table provides a breakdown of the Group's property portfolio (including a breakdown for the countries in which the Group operated) as at 31 December 2024.

	Canada	UK	France	US	Total
Residential units	9,058	2,462	1,409	7,143	20,072
Rentable area, thousand sqm					
Residential.....	565	97	43	523	1,228
Commercial	12	5	5	12	34
Total.....	577	102	48	535	1,262
Fair value					
EUR millions.....	2,106	1,006	419	2,461	5,992
EUR/sqm	3,647	9,821	8,840	4,603	4,748
Capitalisation rate, %.....	4.70	4.58	3.91	5.35	4.89
Vacancy rate, residential, %					
Total vacancy	3.1	2.1	9.2	6.7	4.7
Real vacancy.....	1.6	0.9	2.1	2.6	1.9
Average residential rent	CAD 2.39 sqft/ month	GBP 3.46 sqft/ month	EUR 31.40 sqm/ month	USD 2.96 sqft/ month	EUR 25.55 sqm/ month
Rent potential ¹ , %.....	27.8	10.3	18.6	3.8	19.9

¹ Rent potential is the ratio between the new lease rent level for the period from 2 January 2024 to 1 January 2025 and the average rent level as at 1 January 2025, excluding sold properties.

The following table provides a breakdown of the Group's property portfolio (including a breakdown for the countries in which the Group operated) as at 31 December 2023.

	Canada	UK	France	US	Total
Residential units	8,836	2,348	1,540	6,928	19,652
Rentable area, thousand sqm					
Residential.....	549	93	47	505	1,194
Commercial	12	10	5	12	39
Total.....	561	103	52	517	1,233
Fair value					
EUR millions.....	2,092	949	429	2,216	5,686
EUR/sqm	3,732	9,234	8,308	4,282	4,613
Capitalisation rate, %.....	4.57	4.38	3.90	5.23	4.74
Vacancy rate, residential, %					
Total vacancy	3.5	3.8	19.0	6.8	5.9
Real vacancy.....	0.6	0.7	0.8	2.4	1.3
Average residential rent	CAD 2.27 sqft/ month	GBP 3.21 sqft/ month	EUR 29.82 sqm/ month	USD 2.91 sqft/ month	EUR 23.82 sqm/ month
Rent potential ¹ , %.....	27.0	17.2	14.3	6.9	21.4

¹ Rent potential is the ratio between the new lease rent level for the period from 2 January 2023 to 1 January 2024 and the average rent level as at 1 January 2024, excluding sold properties.

The following two tables provide the current state and development of some key performance indicators for the Group's property portfolio in the primary metropolitan areas in which the Group operated as at 31 December 2025.

	Fair value			Capitalisation	Discount	Walk score ¹⁰
	(%)	(EUR million)	(EUR per sqm)	Rate ⁽¹⁾ (%)	Rate ⁽²⁾ (%)	(scale 1-100)
New York	11	603	4,921	5.35	7.34	96
London	18	990	9,293	4.69	6.69	86
Toronto	16	928	3,817	4.69	6.69	87
Montreal	17	989	3,191	4.80	6.80	94
Ottawa	1	45	2,597	4.90	6.90	73
Quebec City	1	22	1,453	5.00	7.00	86
Boston	10	567	6,988	5.04	7.04	90
Austin	2	125	1,900	5.00	7.00	16
Washington D.C.	16	927	3,560	5.39	7.39	79
Paris	7	418	9,243	3.92	5.92	97
Berlin	1	55	2,552	3.75	5.75	69
Total	100	5,669	4,398	4.88	6.87	89

¹ "Capitalisation Rate" is the exit year's net operating income over the exit year property value in the internal valuation.

² "Discount Rate" is the Capitalisation Rate plus the inflation rate, used to discount all the property's annual future cash flows and exit value to a current fair value.

	Units (units)	Proportion upgraded (%)	Real vacancy	Rent/ sqm growth ¹	In-place (EUR/ sqm/month)	New lease level	Rent potential ²	Downside buffer (%)
New York	1,746	61	0.9	4.3	34.90	59.07	69	41
London	2,497	84	1.1	4.0	44.20	47.59	8	7
Toronto	4,291	66	1.7	2.8	18.68	24.78	33	25
Montreal	4,465	58	3.0	4.9	15.63	17.81	14	12
Ottawa	254	52	0.4	7.1	13.69	16.08	17	15
Quebec City	216	6	0.0	8.3	8.97	10.66	19	16
Boston	1,258	94	1.9	2.6	40.34	42.02	4	4
Austin	861	100	10.9	-7.9	14.33	13.47	-6	-6
Washington D.C.	3,206	79	2.7	3.4	23.93	26.15	9	8
Paris	1,357	81	0.8	2.7	32.28	37.44	16	14
Berlin	499	49	1.0	n.a	10.19	11.93	16	14
Total	20,650	71	2.3	3.4	23.89	28.29	18	16

¹ Like for like 1 January 2025 to 1 January 2026.

² Rent potential is the ratio between the new lease rent level for the period from 2 January 2025 to 1 January 2026 and the average rent level as at 1 January 2026, excluding sold properties.

The new lease level, based on new leases the past 12 months, had an average rent of EUR 28.29 per sqm per month which can be compared to the average in-place rent of EUR 23.89 per sqm per month as at 31 December 2025.

The rent potential for the Group's properties was 18 per cent. as at 31 December 2025. Akelius Residential Property AB (publ) estimates (by calculating the new lease level between 2 January 2025 and 1 January 2026 divided by the in-place rent as at 1 January 2026, minus 1) that 90 per cent. of that potential, equivalent to an annual rent of approximately EUR 57.3 million, can be achieved without investments when there is a turnover of tenants. Another 10 per cent., equivalent to an annual rent of approximately EUR 6.4 million, can be reached if Akelius Residential Property AB (publ) invests and upgrades the properties to the Group's "better living" standard. The annual rental value of apartments vacant as at 31 December 2025 was EUR 14.3 million.

As at 31 December 2025, the Group owned 20,650 residential units situated in Canada, the United Kingdom, France, Germany and the US. As at 31 December 2025, 100 per cent. of the Group's property portfolio's market value, as assessed internally, was located in metropolitan areas. As at 31 December 2025, the Group's property portfolio offers 1,253,139 square metres of residential rentable area and 35,665 square metres of commercial rentable area. The commercial rentable area predominantly forms part of the ground floor of primarily residential properties.

Internally, Akelius categorises its property portfolio across the following five types: "Luxury", "Prime", "Mid", "Entry" and "Discount" and the respective distribution of these property types across the Akelius property portfolio as at 31 December 2025 was 0 per cent., 59 per cent., 35 per cent., 6 per cent. and 0 per cent.

¹⁰ Source: The Walkscore assessment figure has been calculated by the Issuer internally and has been derived from the Walkscore result for each residential property owned by the Group (such result being available at www.walkscore.com).

cent. Luxury properties, as defined by Akelius, are located in A+ locations and the buildings and service are considered extraordinary. Prime properties are located in A+ to B+ locations and the buildings are attractive, while Mid are ordinary properties in B+ to B locations. Entry properties are located in B to B- locations and the buildings are considered to be regular. Discount properties are those in C+ to C- locations and are properties located in socially challenging areas.

The fair value of the Group's property portfolio as at 31 December 2025 was EUR 5,669 million, which represented a decrease of EUR 323 million as compared to 31 December 2024, mainly due to exchange rate movements.

In 2025, in constant currencies, the property portfolio had a decrease in fair value of EUR 42 million. As at 31 December 2025, the value of the Group's property investments was EUR 111 million, the value of net sales and purchases was EUR 94 million, and the effect due to exchange rates was negative EUR 486 million. In the event of a situation where the Group's ability to raise new funding is limited, the Group's total property investments could be reduced to EUR 10 million, on an annual basis, as most of the investments carried out are optional and undertaken for profit.

The fair value of the properties is determined by internal valuations by the Group. The properties are valued using the yield method, which means that each property is valued by discounting its estimated future cash flows. The estimated future cash flows are based on actual rent adjusted for potential growth and actual operating and maintenance expenses adjusted for inflation. Vacancies are considered for each individual property on the basis of the current situation adjusted to a market vacancy level. The property's fair value comprises the sum of the discounted cash flows during the calculation period and the residual value. The valuation is made under IFRS 13, level 3 – see Note 13 - Financial Instruments and Risk Management - Fair value hierarchy of the 2024 Financial Statements for further information. In order to verify the internal valuation, the Group engages external valuers, primarily local branches of CBRE Group, Inc, Cushman & Wakefield, Colliers and Allsop, to estimate at least one third of the portfolio each year. As at 31 December 2025, external valuers reviewed 56 properties out of 372 properties owned by the Group, which corresponded to 15 per cent. of the number of properties and 23 per cent. of the fair value. The external valuers' estimate was EUR 1,309 million, or 0.2 per cent., lower than the Group's internal valuation.

In the ordinary course of its business, the Group regularly reviews and analyses the existing property portfolio with the aim of identifying assets which require upgrading, refurbishment or extension, or to dispose of the properties which do not continue to meet the Group's business objectives. The Group often reinvests the proceeds of such property disposals by acquiring new properties that it has identified. In 2025, the Group sold properties for a total price of EUR 16 million. Compared to the ingoing value of the properties, the sales price was 1 per cent. lower. In 2024, the Group sold properties for a total price of EUR 29 million. Compared to the ingoing value of the properties, the sales price was 8 per cent. higher. In 2023, the Group sold properties for a total price of EUR 5 million. Compared to the ingoing value of the properties, the sales price was 7 per cent. higher.

As at 31 December 2025, the total vacancy rate for residential properties of the Group was 3.9 per cent. (as compared to 4.7 per cent. as at 31 December 2024), of which 1.6 percentage points was the result of upgrades and intended sales of residential units. As at 31 December 2025, the real vacancy rate increased by 0.4 per cent. from 31 December 2024 up to 2.3 per cent. As at 31 December 2024, the total vacancy rate for residential properties of the Group was 4.7 per cent. (as compared to 5.9 per cent. as at 31 December 2023), of which 2.8 per cent. units was the result of upgrades and intended sales of residential units. The difference between the real vacancy rate and the vacancy rate is that the real vacancy rate does not include residential units that are left vacant as a result of upgrades or sales.

The table below provides the average annual rental income and net operating income growth for a comparable portfolio, adjusted for changes in exchange rates, of the Group and each country for 2024 and 2025. A "comparable portfolio" refers to the properties owned during the periods being compared. This means that the properties acquired or sold during any of the periods being compared are excluded. These measures are used to (i) (in the case of rental income growth for a comparable portfolio) illustrate the growth of the Group's ongoing turnover capacity from property management and (ii) (in the case of net operating income for a comparable portfolio) illustrate the growth of the ongoing earnings capacity from property management.

	England			France			Canada			United States		
	2025	2024	Growth in per cent.	2025	2024	Growth in per cent.	2025	2024	Growth in per cent.	2025	2024	Growth in per cent.
	<i>(EUR million)</i>			<i>(EUR million)</i>			<i>(EUR million)</i>			<i>(EUR million)</i>		
Rental income	53	48	10.4	18	17	5.9	115	115	0.0	181	177	2.3
Exchange differences	-	-1	-	-	-	-	-	-7	-	-	-7	-
Purchase/Sale	-1	-	-	-1	-1	-	-3	-1	-	-5	-	-
Service income				-1	-1					-5	-4	
Rental income for comparable property portfolio	52	47	10.6	16	15	6.7	112	107	4.7	171	166	3.0
Net operating income	38	34	-	10	7	42.9	66	65	1.5	97	94	3.2
Exchange differences	-	1	-	-	-	-	-	-4	-	-	-4	-
Purchase/Sale	-	-1	-	-	1	-	-3	-2	-	-4	-	-
Net operating income for comparable property portfolio	38	34	11.8	10	8	25.0	63	59	6.8	93	90	3.3

	Germany			Total		
	2025	2024	Growth in per cent.	2025	2024	Growth in per cent.
	<i>(Euro million)</i>			<i>(Euro million)</i>		
Rental income	1	-	-	368	357	3.1
Exchange differences	-	-	-	-	-15	-
Purchase/Sale	-1	-	-	-11	-2	-
Service income				-6	-5	
Rental income for comparable property portfolio	-	-	-	351	335	4.8
Net operating income	1	-	-	212	200	5.9
Exchange differences	-	-	-	-	-7	-
Purchase/Sale	-1	-	-	-8	-2	-
Net operating income for comparable property portfolio	-	-	-	204	191	7.0

The annual growth in the average rent level for comparable properties of the Group, in the years 2020, 2021, 2022, 2023, 2024 and 2025 was 1.3 per cent., 5.6 per cent., 6.7 per cent., 5.7 per cent., 4.3 per cent. and 3.4 per cent., respectively. In 2020, 2021, 2022, 2023, 2024 and 2025, the inflation (using data from the World Bank), as weighted by the exposure of the Group in fair value terms in each of the countries where it operates as at 31 December 2025, was 1.0 per cent., 3.7 per cent., 7.4 per cent., 4.6 per cent., 2.8 per cent. and 2.5 per cent., respectively.

An important part of the Group's strategy is to optimise the new lease level while keeping the number of days in which apartments are vacant to a minimum. The table below demonstrates the level of rent increase across different apartment types over the period 2 January 2025 to 1 January 2026 (those that were not upgraded at the time tenants moved out and were not upgraded for the new lease, those that were already upgraded at the time tenants moved out and finally those that were upgraded between the time tenants moved out and the new lease).

	Residential units	Proportion	Average size	Move out rent	Move in rent	Change
	<i>(Units)</i>	<i>(%)</i>	<i>(Sqm)</i>	<i>(EUR/sqm/month)</i>	<i>(EUR/sqm/month)</i>	<i>(%)</i>
Not upgraded	339	7	69	19.34	19.95	3.2
Already upgraded	4,085	84	58	29.13	29.21	0.3
Upgraded between move out and move in.	451	9	54	22.15	29.67	34.0
Total	4,875	100	59	27.74	28.50	2.7

As at 31 December 2025, 64 per cent. of the apartments owned by the Group had a current rent level that was below the market rent level. Of that 64 per cent., the relative distance of the current rent level of such apartments from the market rent level was distributed as follows: (i) 25 per cent. of the apartments were 0 to 10 per cent. below the market rent level; (ii) 17 per cent. of the apartments were 10 to 20 per cent. below the market rent level; (iii) 9 per cent. of the apartments were 20 to 30 per cent. below the market rent level; and (iv) 12 per cent. of the apartments were more than 30 per cent. below the market rent level.

The distance from the market rent level for each occupied apartment within the Group has been based on the average new lease level per square metre for each respective property during the period 2 January 2025 to 1 January 2026, in relation to the rent per square metre for each occupied apartment, as at 31 December 2025.

In the countries where the Group operates, the fair value of residential properties has generally been more resilient towards value losses in economic downturns as compared to office buildings, in the past 30 years. The spread of the Group's portfolio across a number of countries further mitigates any potential property value losses. In the periods 1991-1992 and 2008-2009, the estimated loss in value of the properties for the

Group, as weighted by the exposure of the Group in fair value terms in each of the countries where it operates as at 31 December 2025, would have been 3 per cent. and 19 per cent., respectively.

A brief description of the property portfolio of the Group in each country in which the Group operates is set out below.

Canada

In Canada, as at 31 December 2025, the Group had a portfolio of 9,226 residential units with residential lettable space of 572,905 square metres (as compared to 9,058 residential units and 564,940 square metres residential lettable space as at 31 December 2024).

As at 31 December 2025, the average residential rent for the Group's properties in Canada was CAD 2.49 per square foot per month, which represented an increase as compared to 31 December 2024 (CAD 2.39 per square foot per month).

In Canada, the residential rent level has generally increased steadily over the last 34 years, evidencing a growth of approximately 173 per cent. during the period 1990-2024.¹¹ During the same period, the rental levels of offices in Canada generally increased by approximately 36 per cent.¹²

United Kingdom

In the United Kingdom, as at 31 December 2025, the Group had a portfolio of 2,497 residential units with residential lettable space of 100,066 square metres (as compared to 2,462 residential units and 97,102 square metres of residential lettable space as at 31 December 2024).

As at 31 December 2025, the average residential rent for the Group's properties in the United Kingdom was GBP 3.58 per square foot per month, which represented an increase as compared to 31 December 2024 (GBP 3.46 per square foot per month).

In the United Kingdom, the residential rent level has generally increased over the last 39 years, evidencing a growth of approximately 397 per cent. during the period 1985-2024. During the same period, the rental levels of offices generally increased by approximately 127 per cent.¹³

France

In France, as at 31 December 2025, the Group had a portfolio of 1,357 residential units with residential lettable space of 40,928 square metres (as compared to 1,409 residential units and 42,835 square metres of residential lettable space as at 31 December 2024).

As at 31 December 2025, the average residential rent was EUR 32.28 per square metre per month, which represented an increase as compared to 31 December 2024 (EUR 31.40 per square metre per month).

In Paris, the residential rent level has generally increased over the last 34 years, evidencing a growth of approximately 126 per cent. during the period between 1990-2024.¹⁴ During the same period, the rental levels of offices in Paris' central business district generally increased by approximately 57 per cent.¹⁵

United States

In the US, as at 31 December 2025, the Group had a portfolio of 7,071 residential units with residential lettable space of 517,644 square metres (as compared to 7,143 residential units and 522,633 square metres of residential lettable space as at 31 December 2024).

As at 31 December 2025, the average residential rent was USD 3.04 per square foot per month, which represented an increase as compared to 31 December 2024 (USD 2.96 per square foot per month).

¹¹ Source: *Canada Mortgage and Housing Corporation*.

¹² Source: *CBRE Ltd.*

¹³ Source: *MSCI Inc. (IPD)*.

¹⁴ Source: *OLAP (Observatoire des loyers de l'Agglomération Paris)*.

¹⁵ Source: *CBRE*.

In the US, the residential rent level has generally increased over the last 33 years, evidencing a growth of approximately 302 per cent. during the period between 1991-2024.¹⁶ During the same period, the rental levels of offices in the US generally increased by approximately 91 per cent.¹⁷

Germany

The Germany market was entered back into in August 2025. In Germany, as at 31 December 2025, the Group had a portfolio of 499 residential units with residential lettable space of 21,596 square metres.

As at 31 December 2025, the average residential rent was EUR 10.19 per square metre per month.

In Germany, the residential rent level has generally increased over the last 34 years, evidencing a growth of approximately 154 per cent. during the period between 1990-2024.¹⁸ During the same period, the rental levels of offices in Germany generally increased by approximately 36 per cent.¹⁹

Rent Regulations

The ability of the Group to increase the rent payable by tenants of its properties is regulated differently in the jurisdictions in which the Group operates. In some countries (such as the United Kingdom), the Group is, in the majority of cases, able to increase rent freely in accordance with market practice, whereas in others (such as the US) the ability to increase rent is subject to restrictions. In the regulated markets, the rent level normally fluctuates less and the rental income is more predictable. A brief description of the rental regulations in each country in which the Group operates is set out below.

Canada

In Toronto, the parties to a new rental agreement are freely able to agree on the rent but increases for current tenants are controlled by the local authorities. The rent increase normally follows the level of inflation. As a result of extensive renovations or improvements to residential units, increased taxes or tariffs on utility costs, landlords are allowed to increase the rent of an existing rent contract by up to 9 per cent. over a period of three years.

In the province of Quebec, the parties to a new rental agreement are freely able to agree on the rent but the new tenants are entitled to a court assessment of the rent. Landlords are allowed to increase the rent of an existing tenant when the landlord's costs increase and costs incurred for upgrades can to some extent be passed on to the tenants.

United Kingdom

In the United Kingdom, rental regulations are in place only for tenancies that were granted prior to 1988. Such tenancies comprise 1.8 per cent. of the Group's portfolio as at 31 December 2025. The most common residential lease contract in England is an assured shorthold tenancy with an average duration of 12 months. Parties to such contract are freely able to renew the contract at market rent after expiry. Because of the high fluctuation and short duration of the lease contracts, the rent levels are usually close to market rents. By upgrading the residential units and the common areas, landlords are able to increase rents above the market rent.

France

In France, new leases can be set with a free rent level only if one of the following conditions is fulfilled: (i) first letting of the residential unit, (ii) the residential unit has been vacant for the past eighteen months, (iii) the residential unit has been renovated within the last six months with a total cost of works that exceeds the previous annual rent. Current leases can be renegotiated after six years of tenancy only if the rent level is significantly below the market rent. In that case, the landlord can increase the rent based on one of the following methods: (i) 50 per cent. of the difference between the locally prevailing rents observed in the neighbourhood (Fr: *Loyer de reference*) and the current rent at the renewal date, or (ii) 15 per cent. of the improvement works (including value added tax) performed in the common or private areas during the lease period and if the total costs of those works exceed the previous annual rent. During the first six years of

¹⁶ Source: US Census Bureau.

¹⁷ Source: Jones Lang LaSalle.

¹⁸ Source: US Census Bureau.

¹⁹ Source: Jones Lang LaSalle.

tenancy following the acquisition date for existing contracts, the annual rental increase cannot exceed the variation of the reference rent index (Fr: *L'Indice de Référence de Loyers*).

United States

In the US, the rental regulations vary significantly from city to city. In New York, rent systems comprise three types. Controlled rent exists when the landlord is generally not entitled to any significant increase of the rent level for existing tenants or when there is a change in tenant. Stabilised rent exists when the landlord can increase the rent annually according to a guideline which is approximately in line with the consumer price index however, as with controlled rent, no increase in rent is allowed when there is a change in tenant.²⁰

In Boston, the rent level in current rental agreements is either free or income restricted. The parties to a new rental agreement for market rate apartments are freely able to agree on the rent. In income restricted units, rent level follows a local consumer price index determined by the local housing authority and is adjusted once a year for all income restricted units.

In Washington D.C., rent control does not apply to buildings constructed after 1975. For buildings built before 1975, existing tenants are subject to a maximum increase of 2 per cent. plus the consumer price index. For vacant units, an automatic increase of 10 per cent. is allowed. Rent levels can be increased by up to 30 per cent. if a similar unit in the building exists with a rent level that high. Voluntary agreements allow for rent to be raised above rent control guidelines in exchange for negotiated capital improvements, services, repairs, and maintenance. This agreement requires approval by 70 per cent. of the residents occupying the property.

In Virginia there is no rent control. Rental levels can be raised to market upon expiration of the lease term, as long as notice of at least thirty days is given.

In Maryland, while there is no state rent control, counties are free to implement rent controls. For example, Prince George's county has enacted a maximum amount by which the rents can be increased each year.

In Austin, rents are negotiated freely between landlord and tenant.

Germany

In Berlin, the parties to a new rental agreement can generally agree on the rent freely although rent is restricted to the locally prevailing comparable market rent plus 10 per cent. This restriction does not apply to extensively upgraded residential or for apartments built after 1 January 2014.

The Group uses indexation according to the consumer price index as the method for setting annual increases in new lease contracts. If the lease contract does not include such indexation, the rent is set by a comparison to the locally prevailing rents set forth in the *Mietspiegel*, the local rent index. Increases in rent in comparison to the *Mietspiegel* are then capped at 15 per cent. over a three-year period. When residential units are upgraded, landlords are allowed to increase the rent for an existing tenant by 8 per cent. of the total modernisation cost.

Property management

The Group's property management teams at a local level are dedicated to the management of properties in a given region. The Group's property management is organised into three units, one for each region in which the Group owns properties. The Europe region consists of properties in France, Germany and the United Kingdom, the US region consists of properties in the US and the Canada region consists of properties in Canada. The Group manages each of the three units separately and dedicates a region manager to each unit. Each region manager is responsible for managing tenants, lettings, services, upgrades, projects, purchases and sales, property valuations, and monitoring compliance with regulatory and accounting requirements, including tax and value added tax returns. The region managers provide insight into the local requirements and market dynamics and aim to ensure profitability in their respective regions. The Group has dedicated administration teams responsible for the Group's overall activities which supports the units in their local operations.

²⁰ Source: New York State, Division of Housing and Commercial Renewal, Office of Rent Administration.

Development projects

The Group also seeks to enhance the value of its properties by carrying out projects that are designed to develop and upgrade its residential units and real estate properties. The Group's overarching project in this respect is the upgrading of its properties of all types (in particular the apartments, stairwells, entrances and gardens within those properties) to the Group's "better living" standard. The concept is orientated towards upgrading vacant rental residential units to the standard of newly-built condominiums. The costs associated with these upgrades are, to a certain extent, recovered through increases to the rent payable for such properties. By upgrading only its vacant residential units, the Group ensures that its current tenants are not obliged to accept a higher standard and, respectively, higher rents. In 2025, the Group upgraded 595 residential units for a total investment of EUR 21 million and upgraded the communal areas of some of its properties for a total investment of EUR 90 million. The share of upgraded apartments represented 71 per cent. of the Group's total portfolio as at 31 December 2025 (compared to 70 per cent. as at 31 December 2024). The non-upgraded apartments will be upgraded if the yield is greater than seven per cent., but it is not necessary to upgrade in order to re-let the apartments at the same or higher rent level than before. The Group also invests significantly in development projects that seek to maximise the energy efficiency of its properties and in projects that convert commercial premises into residential units.

Finance

The following table sets out the key figures in relation to the Group's consolidated equity and interest-bearing liabilities as at 31 December 2025, 31 December 2024, 31 December 2023 and 31 December 2022:

	31 December			
	2025	2024	2023	2022
Equity				
Equity in EUR million	3,038	3,381	2,833	4,506
Equity to assets ratio, per cent.	51	50	42	50
Interest-bearing liabilities				
Loan-to-value, secured loans, per cent.	0	n/a	n/a	n/a
Loan-to-value, total loans, per cent.	39	36	42	16
Interest coverage ratio, excluding realised value growth	6.9	5.3	22.0	9.6
Interest coverage ratio, including realised value growth.	6.2	4.7	21.7	8.8
Fixed interest terms, years ¹	3.6	3.7	4.1	5.1
Debt maturity, years ²	3.2	2.7	3.1	4.0

¹ "Fixed interest terms" refers to volume weighted remaining term for interest rates on the Group's interest-bearing liabilities and derivatives on the balance sheet date. This measure is used to analyse the Group's financial risk.

² "Debt maturity" refers to volume weighted remaining term of the Group's interest-bearing liabilities and derivatives on the balance sheet date. This measure is used to analyse the Group's financial risk.

Please see "*Description of alternative performance measures*" below for a further description of the method of calculating certain of the financial measures set out in the table above. Note that the relevant financial information provided in this section relating to 31 December 2025 or the 12 month period ending 31 December 2025 is derived from the Unaudited 2025 Year End Report.

The Group's investments, operations and development projects are financed by a variety of sources. During 2025, the Group's profit was EUR 126 million and the Group decreased its consolidated equity by EUR 343 million, which amounted to EUR 3,038 million as at 31 December 2025 (as compared to EUR 3,381 million as at 31 December 2024). The Group's equity to assets ratio was 51 per cent. as at 31 December 2025, compared to 50 per cent. as at 31 December 2024.

The Group believes in diversification and has developed relationships with a number of credit institutions in the respective markets in which it operates. As at 31 December 2025, the Group had entered into bilateral credit agreements with three banks across Sweden, the UK and Canada. The Group uses its long-term debt to reduce refinancing and interest rate risk. Akelius Residential Property AB (publ) does not usually distribute net dividends to its holders of ordinary shares of class A and regularly reinvests the Group's profits, thus effectively increasing the size of the Group's property portfolio without increasing the loan-to-value ratio. Net dividends means any dividends where the proceeds are not immediately used by the shareholders to subscribe for new shares. The Group's secured loans amounted to EUR 191 million as at 31 December 2025, an increase of EUR 88 million as compared to EUR 103 million as at 31 December 2024. During 2025, the Group's total borrowings decreased by EUR 402 million to a total of EUR 2,780 million as compared to EUR 3,182 million as at 31 December 2024. This includes loans from related parties including Akelius Apartments Ltd. During 2024 and 2025, the Group's total loan-to-value ratio increased from 36 per cent. as at 31 December 2024 to 39 per cent. as at 31 December 2025.

The Group's secured loan-to-value ratio was 0 per cent. as at 31 December 2025, as compared to 31 December 2024 (n/a). The level of the ratio is in line with the Group's ambition to maintain a low overall share of its secured lending. The Group's total loans were on average tied up for 3.2 years as at 31 December 2025. As at 31 December 2025, the total loans of the Group carried an average interest rate of 1.91 per cent. which represented an increase as compared to 31 December 2024 (1.15 per cent.). The average interest rate hedge for total loans was 3.6 years as at 31 December 2025, as compared to 3.7 years as at 31 December 2024.

The Group's interest coverage ratio excluding realised value growth for the 12-month period ended 31 December 2025 was 6.9 per cent., which represented an increase as compared to the 12-month period ended 31 December 2024 (5.3 per cent.). The Group's interest coverage ratio including realised value growth for the 12-month period ended 31 December 2025 was 6.2 per cent., as compared to 4.7 per cent. for the 12-month period ended 31 December 2024. These increases were principally a result of increased EBITDA and lower interest expenses. As at 31 December 2025, available funds in the form of cash, financial assets and unutilised and available credit facilities totalled EUR 226 million, as compared to EUR 691 million as at 31 December 2024.

As at 31 December 2025 and the date of this Base Prospectus, Akelius Residential Property AB (publ) has issued one subordinated hybrid bond, currently outstanding EUR 334.7 million (maturing in May 2081). The hybrid bond includes a par call feature allowing Akelius Residential Property AB (publ) to redeem the securities at their principal amount during the 90-day period up to and including the First Reset Date (17 May 2026), together with any accrued and unpaid interest. Akelius Residential Property AB (publ) has also previously issued notes in the US private placement (USPP) market which were redeemed in 2023. Akelius Residential Property Financing B.V. has issued three senior unsecured bonds, EUR 500 million (maturing in January 2028), EUR 500 million (maturing in January 2029) and EUR 600 million (maturing in February 2030). As at the date of this Base Prospectus, both the hybrid bond and the senior unsecured bonds are listed on the regulated market of Euronext Dublin.

Akelius Apartments Ltd, the sole owner of Akelius Residential Property AB (publ), has provided an irrevocable intra-group financial guarantee to Akelius Residential Property AB (publ). Under this intra-group guarantee, Akelius Apartments Ltd undertakes to pay to Akelius Residential Property AB (publ), upon demand, any amounts corresponding to Akelius Residential Property AB (publ)'s contractual and legal obligations to repay loans, bonds, or other interest-bearing debt at maturity, including principal and accrued interest. Payments made under the intra-group guarantee shall be treated as unconditional shareholder contributions unless otherwise agreed. The size of the intra-group guarantee was updated to EUR 1,500 million, as disclosed in the Unaudited 2025 Year End Report.

Financial Policy and Covenants

The current published financial policy of the Group is aimed at minimising the impact of a financial crisis on the Group and it sets a background objective that the Group should be able to withstand (i) a 25 per cent. drop in property values, (ii) a market interest rate increase of 5 per cent., (iii) 15 per cent. lower rental income and (iv) fluctuations in foreign exchange rates. Pursuant to this policy, the Group aims to achieve the following targets: (a) maintain a minimum Issuer credit rating of BBB- by S&P (or such equivalent rating from any other rating agency); (b) a loan-to-value ratio of maximum 40 per cent. (39 per cent. as at 31 December 2025); (c) a secured loan-to-value ratio of less than 25 per cent. (0 per cent. as at 31 December 2025); (d) maintain a minimum unencumbered asset ratio of 150 per cent. (253 per cent. as at 31 December 2025); (e) an interest coverage ratio excluding realised value growth that exceeds 2.0 (6.9 as at 31 December 2025); (f) maintain a net debt to EBITDA ratio below 15 (11.2²¹ as at 31 December 2025); (g) a liquidity reserve that amounts to at least EUR 500 million (EUR 226 million, excluding the intra-group financial guarantee of EUR 1,500 million as at 31 December 2025); and (h) maintain a minimum cash sources to cash uses ratio of 1 (29 as at 31 December 2025).

Akelius Residential Property AB (publ)'s financial policy is also aimed at maintaining a buffer between the financial covenants contained in the Conditions and the Group's financial position at any given time. Based on the financial position at 31 December 2025, Akelius Residential Property AB (publ) estimates that none of the following individual events would trigger a breach of any relevant covenant during 2025: a sudden increase in market interest rates by 5 per cent.; a decrease in the fair value of its properties as of 1 January

²¹ Calculated by dividing net debt as of 31 December 2025 (being EUR 2,263 million) by EBITDA (being EUR 201 million).

2026 by 25 per cent.; 15 per cent. lower rental income; or a change in the value of the Euro by 10 per cent. towards all currencies.

As specified above, the Group aims to maintain more cash sources than cash uses. The Group defines "**cash sources**" as liquidity (available funds in the form of cash and unutilised and available credit facilities) plus EBITDA less other financial administrative income and expense less net interest expense excluding interest on the hybrid bond based on earnings capacity plus the intra-group financial guarantee plus signed property sales. As at 31 December 2025 cash sources totalled EUR 1,886 million. The Group defines "**cash uses**" as up-started investments on its properties plus short-term loans plus signed property purchases. The Group estimates that the remaining payments due on its up-started investments as at 31 December 2025 are EUR 10 million, short term loans as at 31 December 2025 amounted to EUR 21 million and signed property acquisitions as at 31 December 2025 amounted to EUR 34 million: therefore, cash uses totalled EUR 65 million.

Akelius Residential Property AB (publ) does not usually distribute net dividends to its ordinary shareholders of class A and almost exclusively reinvests the Group's profits to support organic growth.

ALTERNATIVE PERFORMANCE MEASURES

Description of alternative performance measures

This section provides further information relating to APMs for the purposes of the guidelines (the "Guidelines") published by ESMA. Certain of the financial measures included in the "Description of Akelius Residential Property AB (publ) and the Group" above can be characterised as APMs and we set out below further clarifications as to the meaning of such measures (and any associated terms) and tables which illustrate the basis for their calculation and provide comparative data for such measures for previous financial periods.

Definitions

"Adjusted EBITDA"	EBITDA including other financial administrative income and expenses. This measure shows results excluding interest expenses and changes in the value of assets and liabilities.
"EBITDA"	Net operating income plus central administrative expenses, other income and expenses. This measure is used to illustrate the Group's current cash flow capacity from property management.
"Interest coverage ratio"	The ratio of (i) net operating income plus central administrative expenses, other income and expenses (operating exchange rate differences are excluded from 2017), other financial administrative income and expenses, realised value growth for the latest rolling 12-month period to (ii) net interest expenses for the latest rolling 12-month period. This measure is used to illustrate the Group's sensitivity to interest rate changes.
"Interest coverage ratio, excluding realised value growth"	The ratio of (i) net operating income plus central administrative expenses, other income and expenses (operating exchange rate differences are excluded from 2017), other financial administrative income and expenses for the latest rolling 12-month period to (ii) net interest for the latest rolling 12-month period to. This measure is used to illustrate the Group's sensitivity to interest rate changes.
"Loan-to-value, total loans"	The result of the following calculation: (i) net debt <i>divided by</i> (ii) total assets minus cash, cash equivalents, pledged cash and financial assets. This measure is used to illustrate the Group's financial risk.
"Loan-to-value, secured loans"	The result of the following calculation: (i) net debt reduced by unsecured interest-bearing debt <i>divided by</i> (ii) total assets minus cash, cash equivalents, pledged cash and financial assets. This measure is used to illustrate the Group's financial risk.
"Net Debt"	The result of the following calculation: (i) interest bearing debts (excluding any hybrid bond debt and leasing) <i>minus</i> (ii) cash, cash equivalents, pledge cash assets and financial assets. This measure is used to illustrate the Group's financial risk.

"Realised value growth"	The proceeds from the sale of properties <i>minus</i> acquisition costs, accumulated investments and costs of sale. This measure analyses the realised value growth of properties sold.
"Secured debt excluding cash, cash equivalents, pledged cash and financial assets"	Secured debt excluding cash, cash equivalents, pledged cash and financial assets.
"Total assets minus cash, cash equivalents, pledged cash and financial assets"	Total assets <i>minus</i> cash, cash equivalents, pledged cash and financial assets.
"Unencumbered asset ratio"	Unencumbered assets divided by unsecured loans <i>minus</i> hybrid bond, cash and cash equivalents. This measure is used to assess unencumbered assets in relation to unsecured senior interest-bearing debt.

Illustrative tables

Realised value growth

	Year ended 31 December			
	2025	2024	2023	2022
		<i>(EUR million)</i>		
Proceed from the sale of properties.....	16	29	5	11
Acquisition cost, cost of property sale, accumulated property investments.....	-37	-51	-7	-22
Realised value growth.....	-21	-22	-2	-11

Interest coverage ratio

	Year ended 31 December			
	2025	2024	2023	2022
		<i>(EUR million)</i>		
Net operating income.....	212	200	173	148
Central administrative expenses.....	-10	-14	-17	-21
EBITDA.....	202	186	156	127
Other financial administrative income and expenses	-1	-1	-2	-2
Adjusted EBITDA	201	185	154	125
Net interest expense.....	-29	-35	-7	13
Other financial income and expenses.....	-46	-34	33	-105
Profit before tax, revaluation and depreciation.....	126	116	180	217
Realised value growth	-21	-22	-2	-11
Interest coverage ratio.....	6.2	4.7	21.7	8.8
Interest coverage ratio excluding realised value growth.....	6.9	5.3	22.0	9.6

Total assets minus cash, pledged cash and financial assets

	As at 31 December			
	2025	2024	2023	2022
		<i>(EUR million)</i>		
Total assets.....	5,942	6,729	6,732	8,993
Cash and cash equivalents	-182	-100	-74	-217
Financial assets.....	-	-544	-855	-2,396
Pledged cash.....	-	-	-	-
Total assets minus cash, cash equivalents, pledged cash and financial assets.....	5,760	6,085	5,803	6,380

Loan to value

	As at 31 December			
	2025	2024	2023	2022
	<i>(EUR million)</i>			
Total interest-bearing liabilities	2,780	3,182	3,688	4,307
Hybrid bond	-335	-334	-344	-650
Cash and cash equivalents	-182	-100	-74	-217
Financial assets.....	-	-544	-855	-2,396
Pledged cash	-	-	-	-
Net Debt	2,263	2,204	2,425	1,044
Total assets minus cash, cash equivalents, pledged cash and financial assets.....	5,760	6,085	5,803	6,380
Loan to value, total loans	39%	36%	42%	16%
Net Debt	2,263	2,204	2,425	1,044
Less unsecured debt.....	-2,254	-2,745	-3,221	-3,501
Secured debt excluding cash, cash equivalents, pledged cash and financial assets.....	9	-541	-796	-2,457
Total assets minus cash, cash equivalents pledged cash and financial assets.....	5,760	6,085	5,803	6,380
Loan to value, secured loans	0	n/a	n/a	n/a

Unencumbered Asset Ratio

	As at 31 December			
	2025	2024	2023	2022
	<i>(EUR million)</i>			
Unencumbered properties	5,148	5,638	5,232	5,606
Right-of-use-assets	5	4	6	7
Tangible fixed assets	4	4	4	4
Deferred tax assets.....	18	4	22	48
Financial assets.....	-	544	855	2,396
Receivables and other assets.....	38	40	33	51
Derivatives	26	41	52	97
Unencumbered assets	5,239	6,275	6,204	8,209
Unsecured loans	2,254	2,745	3,221	3,501
Cash and cash equivalents	-182	-100	-74	-217
Net unsecured senior debt	2,072	2,645	3,147	3,284
Unencumbered asset ratio	2.53	2.37	1.97	2.50

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

The business address for all members of the board of directors (the "**Board**") and the management of Akelius Residential Property AB (publ) is: Akelius Residential Property AB, Tegnérsgatan 2A, SE-102 48 Stockholm, Kingdom of Sweden. The Board currently consists of five members. The Swedish Corporate Governance Code requires, *inter alia*, the majority of the Board to be independent of the Issuer and its executive management and at least two of the members of the Board who are independent of the Issuer and its executive management to also be independent of the Issuer's major shareholders. References herein to "independent" have the meaning ascribed to them in the Swedish Corporate Governance Code which, *inter alia*, specifies that a member of the board who is employed by or is a board member of a company which is a major shareholder is not to be regarded as "independent". The Board has also established a Sustainability and Construction Committee and an audit committee. The role of the Sustainability and Construction Committee is to oversee large investment projects and provide sustainability guidance. The obligations of the audit committee to monitor Akelius Residential Property AB (publ)'s financial reporting are required by law. Akelius Residential Property AB (publ)'s internal auditor, appointed by Akelius Residential Property AB (publ)'s majority shareholder, Akelius Apartments Ltd, has a broad role in overseeing and auditing the Group's work streams, its development projects, IT, GDPR compliance, information security, accounting procedures and accounting systems. Information on the members of the Board and the management, including significant assignments outside Akelius Residential Property AB (publ) which are relevant for Akelius Residential Property AB (publ), is set out below.

Board of Directors

Jonas Rogberg, chairman of the Board

Jonas Rogberg has served as Chairman of the Board since 2025. Rogberg was General Counsel for Akelius Foundation from 2023, General Counsel for Akelius Residential Property AB (publ) from 2018 to 2023, and Group Legal Counsel from 2017 to 2018. He holds a Master of Laws (LL.M.) from Uppsala University, Sweden, and studied Mandarin at the University of International Relations in Beijing, China. Born in 1980, Rogberg serves as a board member of subsidiaries of the Group and Akelius Foundation group subsidiaries. Rogberg does not hold any shares in the Issuer, is not independent in relation to major shareholders but is independent in relation to the Issuer and the Issuer's management.

Igor Rogulj, member of the Board

Igor Rogulj has served as a Board member since 2010. Rogulj has been partner and managing director at Vukovic+Rogulj Gesellschaft von Architekten mbH since 2003, worked as an architect in practices in Paris, Hannover and Berlin from 1991 to 2003 and was partner at Probitas Value Development Ltd from 2005 to 2012. He holds a degree in Architecture from the University of Zagreb. Born in 1965, Rogulj serves as a council member of Akelius Foundation, board member of Akelius Apartment Holding Ltd, Torpet Sweden Ltd, Xange Holding Ltd, Akelius Skog AB and subsidiaries and managing director of Solekius S.L. Rogulj does not hold any shares in the Issuer, is not independent in relation to major shareholders but is independent in relation to the Issuer and the Issuer's management.

Kerstin Engström, member of the Board

Kerstin Engström has served as a Board member since 2020. Engström worked as a lawyer and Member of the Swedish Bar Association from 1990 to 2012 and was a judge at the Court of Appeal from 2013 to 2020. She holds a Master of Laws from Lund University. Born in 1958, Engström serves as council chairman of Akelius Foundation, Hugo Research Foundation and Grandfather Roger Foundation, board member of Akelius Skog AB and subsidiaries and managing director of Akelius Languages Online GmbH. Engström does not hold any shares in the Issuer, is not independent in relation to major shareholders, the Issuer or the Issuer's management.

Thure Lundberg, member of the Board

Thure Lundberg has served as a Board member since 2020. Lundberg is Chairman of Linteum Invest AB, worked as a real estate advisor and broker from 1975 to 2015, founded Lundberg & Partners and co-founded Pangea Property Partners. Born in 1952, Lundberg serves as a board member of a group of owned and co-owned companies. Lundberg does not hold any shares in the Issuer, is independent in relation to major shareholders and is independent in relation to the Issuer and the Issuer's management.

Ralf Spann, member of the Board

Ralf Spann has served as a Board member since 2023 and as CEO since 2020. Spann has been an employee since 2006, worked as Asset Manager from 2006 to 2008, Head of Berlin from 2008 to 2016, Head of US from 2016 to 2018 and Head of Europe from 2018 to 2020. He holds a Master in Business Administration from Humboldt-University Berlin. Born in 1975, Spann serves as a board member of subsidiaries of the Group. Spann does not hold any shares in the Issuer, is independent in relation to major shareholders and independent in relation to the Issuer and the Issuer's management.

Management

Ralf Spann, Chief Executive Officer and Head of Canada

Ralf Spann has served as CEO since 2020 and as a Board member since 2023. Spann has been an employee since 2006, worked as Asset Manager from 2006 to 2008, Head of Berlin from 2008 to 2016, Head of US from 2016 to 2018 and Head of Europe from 2018 to 2020. He holds a Master in Business Administration from Humboldt-University Berlin, Germany. Born in 1975, Spann serves as a board member of subsidiaries of the Group. Spann does not hold any shares in the Issuer.

Matthew Collier, Head of US

Matthew Collier has served as Head of US since 2022. Collier has been an employee since 2016, worked as Project Manager from 2016 to 2019, Team Lead from 2019 to 2020 and Head of Business from 2020 to 2022. He holds a Bachelor of Arts in International Relations and Economics from Bucknell University, USA and a Certificate of Real Estate Development from Portland State University, USA. Born in 1983, Collier does not hold any shares in the Issuer.

Oana Hadzhiyski, Head of Business Development

Oana Hadzhiyski has served as Head of Business Development since 2024. Hadzhiyski has been an employee since 2018, worked as Project Manager from 2018 to 2020, Team Lead from 2020 to 2021, Unit Lead from 2021 to 2022 and Head of Business Department from 2022 to 2024. She holds a Bachelor of Commerce from McGill University, Canada, is a Chartered Financial Analyst Charterholder from CFA Institute and holds a Master of Business Administration from Columbia Business School, USA. Born in 1977, Hadzhiyski does not hold any shares in the Issuer.

Björn Endruweit, Head of Europe

Björn Endruweit has served as Head of Europe since 2021. Endruweit has been an employee since 2007, worked as Transaction and Valuation Manager from 2007 to 2012, Treasury Manager from 2012 to 2014, Head of Hamburg from 2014 to 2018, Head of Berlin from 2018 to 2019 and Head of Toronto from 2019 to 2021. He holds a diploma in civil engineering and business administration from Technische Universität Berlin, Germany. Born in 1976, Endruweit serves as a board member of subsidiaries of the Group.

Laurence Baude Johansson, Head of Group Accounting

Laurence Baude Johansson has served as Head of Group Accounting since 2017. Johansson has been an employee since 2014 and worked as Group Accounting Manager from 2014 to 2017. She holds a Master of Business Administration from Grenoble, France. Born in 1972, Johansson does not hold any shares in the Issuer.

Jonas Calmvik, Head of Treasury

Jonas Calmvik has served as Head of Treasury and Investor Relations since 2023. Calmvik has been an employee since 2018, worked as Senior Treasury Manager from 2018 to 2020 and Deputy Head of Treasury from 2020 to 2023. He holds a Master of Science in Business and Economics from Uppsala University, Sweden. Born in 1974, Calmvik does not hold any shares in the Issuer.

Kristof Altmann, Head of Technology

Kristof Altmann has served as Head of Technology of the Group since 2026. Altmann has been an employee of the Group since 2017, worked as Development Lead in 2017, Unit Lead from 2017 to 2021, Head of

Common and Finance Service from 2021 to 2025. He holds a PhD from Technische Universität Berlin, Germany. Born in 1980, Altmann does not hold any shares in the Issuer.

Conflicts of interests

To Akelius Residential Property AB (publ)'s knowledge, there are no potential conflicts of interest between any duties owed to Akelius Residential Property AB (publ) by the members of the Board or the management of Akelius Residential Property AB (publ) and their private interests and/or other duties.

Although Akelius Residential Property AB (publ) is not currently aware of any potential conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the Board and members of the management have duties, as described above, and Akelius Residential Property AB (publ).

Auditors

Akelius Residential Property AB (publ)'s auditor, Ernst & Young AB, was first appointed at the annual general meeting held on 10 April 2018, the appointment being valid as from that date and was re-appointed at the annual general meeting held on 29 April 2025, the appointment being valid as from that date. The current auditor-in-charge is Anders Kriström who was appointed on 29 April 2025, Anders Kriström is a member of the institute for the accountancy profession in Sweden - FAR (Sw: *Föreningen Auktoriserade Revisorer*). The business address for Anders Kriström is Ernst & Young AB, Hamnagatan 26, SE-111 47 Stockholm, Kingdom of Sweden.

Financial interests

No members of the Board or management of Akelius Residential Property AB (publ) have any financial interests in Akelius Residential Property AB (publ).

TAXATION

The tax laws of the investor's Member State and of the Issuers' and the Guarantor's Member State of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries taking into account each prospective purchasers' own particular circumstances (including the applicability and effect of double taxation treaties).

The following Dutch Taxation and Swedish Taxation summaries are not exhaustive and do thus not address all potential aspects of Dutch and Swedish taxation that may be relevant for a prospective purchaser, and the summaries are neither intended to be nor should be construed as legal or tax advice.

Dutch Taxation

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, it is assumed that a holder of Notes, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang), or - in the case of the holder being an entity - a deemed substantial interest, in Akelius Residential Property Financing B.V. and that a connected person (verbonden persoon) to the holder of Notes neither has nor will have a substantial interest in Akelius Residential Property Financing B.V.

Generally speaking, an individual has a substantial interest in a company if (a) the individual, either alone or together with the individual's partner, directly or indirectly has, or is deemed to have, or (b) certain relatives of the individual or the individual's partner directly or indirectly have or are deemed to have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company.

Generally speaking, a non-resident entity has a substantial interest in a company if the entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company. Generally, a non-resident entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Where this summary refers to a holder of Notes, an individual holding Notes or an entity holding Notes, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Notes or otherwise being regarded as owning Notes for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where this summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of The Netherlands.

Where this summary refers to Notes, such reference is also considered to include Coupons and Talons.

Investors should consult their professional advisers as to the tax consequences of acquiring, holding and disposing of Notes.

Withholding Tax

All payments of principal and interest by Akelius Residential Property Financing B.V. under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of Akelius Residential Property Financing B.V. if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on Income and Capital Gains

Residents

Resident entities

An entity holding Notes which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 25.8 per cent. in 2026).

Resident individuals

An individual holding Notes who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 49.5 per cent. in 2026) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will in principle be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For 2026, separate deemed return percentages for savings, debts and investments apply, 6 per cent. for the category investments (including the Notes), as at the beginning of the relevant calendar year. The applicable percentages should be updated annually on the basis of historic market yields.

However, if the individual demonstrates that the actual return – calculated in accordance with the Counterevidence Act (*Wet tegenbewijsregeling box 3*) – is lower than the applicable deemed return, the taxable basis should be that lower amount.

The individual's taxable income from savings and investments (including the Notes) will be taxed at the prevailing statutory rate (36 per cent. in 2026).

Non-residents

A holder of Notes which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Notes unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and Inheritance Tax

Dutch gift or inheritance tax will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of Notes, unless:

- (i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

There is no Dutch value added tax payable by a holder of Notes in respect of payments in consideration for the issue or acquisition of Notes, payments of principal and interest under the Notes, or payments in consideration for a disposal of Notes.

Registration Tax and Stamp Duty

There is no Dutch registration tax, stamp duty or other similar tax or duty payable in The Netherlands by a holder of Notes in respect of or in connection with the acquisition, holding or disposal of Notes, the execution, delivery or enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of the Notes or the performance of Akelius Residential Property Financing B.V.'s obligations under the Notes.

Residence

A holder of Notes will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation by reason only of acquiring, holding or disposing of Notes or the execution, performance, delivery and/or enforcement of the Notes.

Swedish Taxation

The following summary of certain Swedish tax considerations that may arise as a result of holding listed²² Notes is based on the applicable laws and practice and interpretations thereof as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary is intended only as general information for Noteholders who are resident in Sweden for tax purposes, unless otherwise indicated. This description does not deal comprehensively with all tax consequences that may occur for Noteholders. For instance, it does not cover the specific rules where Notes are held by a partnership, as current assets in a business operation, via an endowment insurance (Sw: kapitalförsäkring) or investment savings account (Sw: investeringssparkonto) or held as hedge for foreign currency exposure. Special tax consequences that

²² For the Notes to be considered as listed it is, according to the Swedish Tax Agency, not sufficient that the Notes are admitted to trading on a regulated market, the Notes also have to be traded.

are not described below may also apply for certain categories of taxpayers, including investment companies, investment funds and insurance companies.

Taxation of Individuals Resident in Sweden

Capital Gains and Losses

Individuals who sell their Notes are subject to capital gain taxation with a tax rate of 30 per cent. The capital gain or loss is calculated as the difference between the sales (or redemption) proceeds, after deduction of sales costs, and the Notes' acquisition cost for tax purposes. The acquisition cost is determined according to the "**average method**". This means that the costs of acquiring all Notes of the same type and class as the sold Notes are added together and the average acquisition cost is calculated collectively, with respect to changes of the holding.

Gains or losses on currency exchange rate fluctuations may arise in relation to Notes where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

Capital losses on listed Swedish receivables are fully deductible in the income category capital. According to Swedish case law, full deductibility also applies for capital losses on listed foreign receivables.

If a deductible deficit arises in the income category capital, a reduction of the tax on income from employment and from business operations, as well as tax on real estate and the municipal real estate fee, is allowed. The tax reduction amounts to 30 per cent. of the deficit not exceeding SEK 100,000 and 21 per cent. of any part of the deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest

Any interest income received by an individual holder during the time of holding the Notes is subject to Swedish tax at a tax rate of 30 per cent. in the income from capital category. Interest income is taxable when the income can be disposed of, in accordance with the "**cash method**".

Preliminary Withheld Tax on Interest

If amounts that are considered to be interest for Swedish tax purposes are paid by a legal entity domiciled in Sweden, including a Swedish branch, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by the legal entity on such payments. Swedish preliminary taxes should normally be withheld also on other return on the Notes (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

Taxation of Swedish Legal Entities

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are normally taxed on its worldwide income as income from business activities (including income from the sale or redemption of the Notes) with a corporate tax rate of 20.6 per cent.

Capital Gains and Losses

Capital gains on receivables incurred by legal entities are taxed as income from business activities. Tax deductible capital losses on receivables incurred by limited liability companies and certain other legal entities are normally fully deductible against any taxable income.

Notes in foreign currency should be valued at closing date rate at year end. A foreign exchange gain is taxable and a foreign exchange loss is tax deductible. Foreign exchange rate fluctuations that are treated as taxable/tax deductible may affect the acquisition cost of the Notes.

Interest

Interest income is normally taxed on an accrual basis subject to corporate income tax.

Taxation of Tax Residents Outside of Sweden

Capital Gains and Losses

Noteholders that are not tax residents in Sweden and who are not conducting business from a permanent establishment in Sweden are generally not liable for Swedish capital gain taxation on the disposal of Notes. The Noteholders may be subject to tax in their country of tax residence.

Withholding Tax and Preliminary Withheld Tax on Interest

There is no withholding tax in Sweden on interest payments nor will a preliminary tax be withheld on the interest payments or on the portion of the repayment of the Notes that constitute interest.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, and applicable U.S. Treasury Regulations, commonly known as FATCA, a "**foreign financial institution**" (as defined in FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuers and the Guarantor may be foreign financial institutions for these purposes. A number of jurisdictions (including Sweden and The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which the final regulations defining "**foreign passthru payment**" are published in the U.S. Federal Register, and any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "**foreign passthru payments**" are filed with the U.S. Federal Register generally would be "**grandfathered**" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Potential investors should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding or deduction pursuant to FATCA or an IGA.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by each of the Issuers to any one or more of Barclays Bank Ireland PLC, BNP PARIBAS and Danske Bank A/S (the "**Dealers**"). The Issuers reserve the right to sell Notes to dealers other than the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the relevant Issuer to, and subscribed by, Dealers are set out in an amended and restated dealer agreement dated 27 February 2026 (the "**Dealer Agreement**") and made between the Issuers, the Guarantor and the Dealers. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. If in the case of any Tranche of Notes the method of distribution is an agreement between the relevant Issuer, the Guarantor (if applicable) and a single Dealer for that Tranche to be issued by the relevant Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "**Non-syndicated**" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms or Drawdown Prospectus, as the case may be. If in the case of any Tranche of Notes the method of distribution is an agreement between the relevant Issuer, the Guarantor (if applicable) and more than one Dealer for that Tranche to be issued by the relevant Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "**Syndicated**", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms or Drawdown Prospectus, as the case may be.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer or Guarantor in respect of such subscription. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuers, the Guarantor or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms or Drawdown Prospectus.*

The Notes and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes or the Guarantee, (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive (Directive (EU) 2016/97), where that customer would not qualify as a professional client as defined in EU MiFID II.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the EEA, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision the expression "**retail investor**" means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and the expression "**offer**" includes

the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuers;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuers; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Sweden

This Base Prospectus has not been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). Each Dealer has represented and agreed that it will not market or offer the Notes in Sweden in circumstances that are deemed to be an offer to the public in Sweden which would require that a prospectus is approved by the Swedish Financial Supervisory Authority.

The Netherlands

Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

General

Each Dealer has represented, warranted and agreed that it has complied and will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuers. Any such supplement or modification may be set out in a supplement to this Base Prospectus or in a Drawdown Prospectus.

GENERAL INFORMATION

Listing

1. The listing of the Programme is expected to be granted on or about 27 February 2026. It is expected that each Tranche of Notes intended to be admitted to the Official List and to trading on the regulated market of Euronext Dublin will be admitted separately as and when issued upon submission to Euronext Dublin of the applicable Final Terms and any other information required by Euronext Dublin, subject to the issue of the relevant Notes of that Tranche.

However, Notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by Euronext Dublin or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as the relevant Issuer and the relevant Dealer(s) may agree.

Authorisation

2. The update of the Programme was authorised by a resolution of the Board of Akelius Residential Property AB (publ) passed on 22 February 2026 and by a resolution of the Board of Akelius Residential Property Financing B.V. passed on 19 February 2026.

Legal and Arbitration Proceedings

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuers or the Guarantor are aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuers, the Guarantor or the Group.

Significant/Material Change

4. Since (i) the date of the latest consolidated audited financial statements of Akelius Residential Property AB (publ), there has been no material adverse change in the prospects of Akelius Residential Property AB (publ) and (ii) the end of the last financial period for which audited or interim consolidated financial information of Akelius Residential Property AB (publ) has been published, there has been no significant change in the financial position or financial performance of Akelius Residential Property AB (publ).
5. Since (i) the date of the latest audited financial statements of Akelius Residential Property Financing B.V., there has been no material adverse change in the prospects of Akelius Residential Property Financing B.V. and (ii) the end of the last financial period for which audited or interim financial information of Akelius Residential Property Financing B.V. has been published, there has been no significant change in the financial position or financial performance of Akelius Residential Property Financing B.V.

Auditors

6. Ernst & Young AB, Hamngatan 26, SE-111 47 Stockholm, Sweden, who are authorised and regulated by the Supervisory Board of Public Accountants – Revisorsinspektionen have independently audited without qualification and in accordance with generally accepted auditing standards in the Kingdom of Sweden, the consolidated financial statements of Akelius Residential Property AB (publ), prepared in accordance with IFRS, for the financial years ended on 31 December 2023 and 31 December 2024 and have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.
7. The financial statements for the financial years ended 31 December 2023 and 31 December 2024 of Akelius Residential Property Financing B.V. prepared in accordance with generally accepted accounting principles in The Netherlands, have been independently audited without qualification by EY NL in accordance with generally accepted auditing standards in The Netherlands.

Documents on Display

8. Copies of the following documents (together with English translations where the documents in question are not in English) may, when published, be inspected during normal business hours on any weekday (Saturdays and public holidays excepted), at the office of Akelius Residential Property AB (publ) for 12 months from the date of this Base Prospectus:
- (a) this Base Prospectus (including any documents incorporated by reference herein) and any supplement to this Base Prospectus (and any documents incorporated by reference in such supplements);
 - (b) the constitutive documents of Akelius Residential Property Financing B.V. and Akelius Residential Property AB (publ) (as may be updated from time to time);
 - (c) the Trust Deed (which contains the forms of Notes in global and definitive form);
 - (d) the Agency Agreement; and
 - (e) the Issuer-ICSDs Agreements.

The documents mentioned above in (a) to (e) are available on <https://www.akelius.com/en/investor/governance/articles-of-association> and <https://www.akelius.com/en/investor/finance/bonds>, respectively.

Clearing of the Notes

9. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. The Financial Instrument Short Name (FISN) and Classification of Financial Instruments Code (CFI Code) (where applicable) will be available on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Legal Entity Identifier

10. The Legal Entity Identifier ("LEI") code of Akelius Residential Property AB (publ) is 213800REBFN6T3PU8L97.

The Legal Entity Identifier ("LEI") code of Akelius Residential Property Financing B.V. is 724500ABLEHD1CIBAA35.

Issue Price and Yield

11. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Dealers' Activities

12. Certain of the Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuers, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.
13. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantor or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers, the Guarantor or their affiliates routinely hedge their credit exposure to the Issuers, the Guarantor or their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Issuer and Guarantor website

14. The Issuers' and Guarantor's website is www.akelius.com. Unless specifically incorporated in this Base Prospectus, information contained on the Issuers' and Guarantor's website does not form part of this Base Prospectus.

Validity of Prospectus and Prospectus Supplements

15. For the avoidance of doubt, the Issuers and the Guarantor shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

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