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# **AMWOOD AB (PUBL)**

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF**

**SEK 750,000,000**

**SENIOR CALLABLE FLOATING RATE BONDS**

**2024/2027**

**ISIN: SE0023113998**

**FIRST ISSUE DATE: 25 OCTOBER 2024**

This Prospectus was approved by the Swedish Financial Supervisory Authority on 8 October 2025.

This Prospectus shall be valid for twelve (12) months after the date of its approval, provided that this Prospectus is supplemented in accordance with article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

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## Important Information

This prospectus (the "**Prospectus**") has been prepared by Amwood AB (publ), a public limited liability company incorporated under the laws of Sweden with corporate registration number 556927-5265, (the "**Company**" or the "**Issuer**" or "**Amwood**" together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the "**Group**" and each a "**Group Company**"), in connection with the application for admission to trading of the Company's SEK 750,000,000 senior secured callable floating rate bonds with ISIN SE0023113998 (the "**Bonds**") issued on 25 October 2024 (the "**First Issue Date**") in accordance with the terms and conditions for the Bonds (the "**Terms and Conditions**") on the corporate bond list of Nasdaq Stockholm AB ("**Nasdaq Stockholm**"). Arctic Securities AS, filial Sverige (reg.no 516408-5366) has acted as issuing agent (the "**Issuing Agent**") and CSC Sweden AB (reg.no 556625-5476) has acted as agent for the bondholders (the "**Agent**").

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "**SFSA**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for "Qualified Institutional Buyers" ("**QIB**") within the meaning of Rule 144A under the US Securities Act.

### General Disclaimers

No auditor has audited or reviewed the financial information in this Prospectus and no auditor's report is included herein. Certain numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made only as of the date of this Prospectus. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Investors must rely on their own examination of the Company and the terms of the Bonds, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his, her or its own lawyer, financial adviser or tax adviser for legal, financial or tax advice.

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This Prospectus has been prepared in English only and is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA's website (fi.se) and the Issuer's website <https://amwood.se/>. Information on any websites referred to in this Prospectus does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions for the Bonds beginning on page 34 of this Prospectus shall have the same meaning when used in this Prospectus.

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, no administrator of STIBOR appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "ESMA") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditors. Certain financial information in the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to "**SEK**" refers to Swedish Kronor, references to "**USD**" refer to US Dollar, references to "**GBP**" refers to British Pounds and references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended. This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Group.

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

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## RISK FACTORS

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set out below is a description of risks that are material and specific to the Company and the Group, and the Bonds in the opinion of the Company in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.*

*This section describes the risk factors considered to be material in relation to the Group based on the information known as at the date of the Prospectus and each of these risks will continue to be relevant to the Group. If any of these risks actually materialise, the Group's business, financial condition, results of operations and prospects could be materially adversely affected and, consequently, the value of the Bonds could decline. This could in turn have a material adverse effect on the Company's ability to satisfy and fulfil its obligations under the Bonds. Further, this section describes certain risks relating to the structure of the Bonds and market risks associated with the Bonds.*

*The manner in which the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the probability of it occurring and the expected relevant risk factor based on the magnitude of its negative impact, for the purpose of which the probability is estimated as "low", "medium" or "high" and the magnitude of negative impact if it would occur as "low", "medium" or "high". The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.*

### **RISKS RELATED TO THE COMPANY AND THE GROUP**

#### **Risks related to the Group's business activities and industry**

##### ***Risks related to macroeconomic factors***

The Group's operations in the paper and wood industries are significantly affected by macroeconomic conditions, including economic trends, inflation, and interest rates. Economic downturns adversely affect demand for the Group's products, reduce sales, and negatively impact cash flow and liquidity. During 2024/2025, macroeconomic pressures resulted in reduced demand and pricing pressure. The Group is exposed to capital market fluctuations affecting financing availability, and economic uncertainty has contributed to reduced consumption of the Group's products.

The Group's substantial international operations create significant currency risk exposure from macroeconomic factors. With exports to over 50 countries and approximately 80 % of sales outside the Nordic region, the Group faces significant exposure to currency fluctuations, particularly between SEK, EUR, GBP and USD, which have a major impact on financial results and make forecasting challenging. Macroeconomic uncertainty and monetary policy changes contribute to currency volatility that affects the Group's international revenue streams.

Tightening central bank measures, high inflation and increasing interest rates have increased uncertainty in global economic and financial markets. The rapidly changing macroeconomic environment creates lower visibility in customer orders, influenced by fluctuations in interest rates and financing costs. The Group's financial leverage and debt service obligations may be adversely affected by these macroeconomic conditions, potentially limiting financial flexibility and capital market access.

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The Group's revenues from paper, wood products, and biocomposite operations are subject to historically cyclical pricing reflecting general economic conditions and industry capacity changes. Macroeconomic downturns may materially affect business conditions, with pressure on demand, prices and margins. Economic uncertainty may weaken consumer confidence, resulting in lower private consumption and reduced demand for the Group's products, leading to reduced deliveries and lower sales prices. Economic conditions in the construction sector could adversely affect demand for sawmill products, while packaging and paper segments may face continued demand pressure from macroeconomic factors.

Economic conditions may be affected by events beyond the Group's control, such as natural disasters and epidemics. Macroeconomic factors including inflation, interest rates, currency fluctuations, and general economic downturns could have a material adverse effect on the Group's business operations and financial performance.

The Group's operational response demonstrates the direct impact of these macroeconomic risks. Due to challenging market conditions, the Group has implemented production curtailments at certain sawmill facilities during specific periods, while maintaining planned delivery schedules where possible. Any prolonged economic downturn, sustained deterioration in market conditions, or adverse geopolitical developments could require further production adjustments and may have a material adverse effect on the Group's business, financial condition, results of operations, and ability to service its debt obligations under the Bonds.

The Group considers that the probability of the above risks occurring is high. If the risks would materialise, the Group considers the potential negative impact to be medium.

### ***Risks related to geopolitical factors***

Given the Group's export operations to over 50 countries, the Group's business is significantly impacted by geopolitical tensions and conflicts. Following Russia's invasion of Ukraine in February 2022, multiple jurisdictions imposed economic sanctions against Russia and Belarus, creating a complex system affecting international trade, energy and raw material markets, and contributing to currency fluctuations and inflation. Ongoing conflicts in Ukraine and the Middle East continue to create geopolitical uncertainty that affects global trade patterns and market stability.

Geopolitical tensions, trade disputes, and regulatory changes in key markets may significantly impact the Group's operations and supply chains. Political instability and sanctions regimes could disrupt international trade flows, affect raw material sourcing, and limit access to certain markets. Changes in trade policies, tariffs, and export restrictions may increase operational costs and reduce competitiveness.

Geopolitical tensions can result in sudden changes to trade relationships, export restrictions, and market access limitations that may significantly impact the Group's revenue streams from international customers. The trend towards nationalist anti-globalist policies may continue, with more stringent border checks on goods and people, which could particularly affect the Group given its significant export operations. Geopolitical developments may lead to trade wars, export restrictions, and changes in international trade agreements that could materially affect the Group's ability to access international markets and maintain existing customer relationships. Geopolitical instability and conflicts may result in supply chain disruptions, energy market volatility, and restrictions on international trade that could

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have a material adverse effect on the Group's business, financial condition, results of operations, and ability to service its debt obligations under the Bonds.

The Group considers that the probability of the above geopolitical risks occurring is high. If the risks would materialise, the Group considers the potential negative impact to be medium.

***Risks relating to increased prices of raw materials and energy***

The Group's production operations are heavily dependent on timber, pulpwood, and energy inputs, with costs subject to significant volatility due to supply-demand dynamics, weather conditions, and macroeconomic factors. Raw material and energy costs represent substantial components of the Group's cost structure, with energy costs constituting a material component of the Group's operational expenditures, making the Group particularly vulnerable to price fluctuations and supply disruptions that can materially impact production costs and operational efficiency.

The Group has experienced direct impact from raw material price volatility, with timber prices reaching record levels and certain grades being constrained. Raw material price increases create immediate cost pressures, with the Group's ability to pass through increases to customers dependent on market conditions and contractual arrangements. Rising costs may reduce customer demand as orders are postponed or reduced, creating negative feedback effects on volumes and margins. Energy price volatility, particularly for drying and processing operations, creates additional cost pressures not immediately recoverable through pricing. Sustained increases in raw material and energy costs, or inability to pass through such increases, could materially adversely affect the Group's profitability, cash flow generation, and ability to service debt obligations under the Bonds.

The Group considers that the probability of the above risks occurring is medium. If the risks would materialise, the Group considers the potential negative impact to be medium.

***Risks relating to insufficient access to renewable energy and disrupted supply chains***

Raw material availability can be constrained by seasonal harvesting patterns, environmental regulations, and competing demand from other industries. The Group's operations are vulnerable to supply chain disruptions caused by transportation bottlenecks, infrastructure limitations, and geopolitical events. Additionally, the Group faces challenges in securing sufficient access to renewable energy sources, which may impact its sustainability commitments and operational continuity.

Energy costs represent a significant component of production expenses, particularly for drying operations and mechanical processing. Shortages or price increases in raw materials can increase costs, with increased costs potentially only transferable to consumers with timing delays, or if at all. In rising cost environments, the Group must continuously adjust pricing strategies to maintain profitability while managing the risk that demand may decline as customers postpone or reduce orders. The ability to pass through cost increases depends on market conditions, competitive dynamics, and contractual arrangements with customers.

The Group's operations require transportation of raw materials, components and energy from various geographical areas within Sweden to the respective Group Companies, with supply chain disruptions potentially preventing timely production and delivery. Transportation bottlenecks, logistics provider capacity constraints, and infrastructure limitations can create additional cost pressures and operational challenges. The Group has limited access to renewable energy sources, making operations vulnerable to

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electricity price fluctuations and energy supply disruptions that could impact production continuity and environmental sustainability goals.

The Group considers that the probability of the above risks occurring is medium. If the risks would materialise, the Group considers the potential negative impact to be medium.

#### ***Insurance risks***

There is a risk that the Group's current insurance coverage is insufficient for its operational needs, particularly given the inherent fire risks in the Group's sawmill operations, wood chip storage, and drying facilities. There is also a risk that the Group will not be able to maintain the existing insurance coverage at a reasonable cost, or at all, in the future. Insurance markets for industrial operations may experience capacity constraints or pricing volatility that could affect the Group's ability to maintain adequate coverage levels.

The coverage that the Group receives through the insurances can also be limited due to, for instance, amount limitations and requirements for excess payment. Policy terms and conditions may include exclusions, deductibles, and coverage caps that leave the Group exposed to significant uninsured losses in the event of major incidents. Business interruption coverage may not fully compensate for lost production capacity, customer relationship impacts, or market share losses that can result from extended operational disruptions. Environmental liability, cyber security incidents, and supply chain disruptions may present emerging risks that are not adequately covered by traditional insurance policies. The Group's international operations and export activities may also create coverage gaps or jurisdictional issues that could limit insurance protection.

The Group considers that the probability of the above risks occurring is low. If the risks would materialise, the Group considers the potential negative impact to be medium.

#### ***Internal control and IT risks***

The Group's business activities across multiple facilities and jurisdictions are dependent on adequate operational procedures and IT systems, with material risks of incurring substantial losses due to inadequate controls, irregularities, or internal or external events that may cause material disruption to the Group's business operations. This operational exposure necessitates comprehensive operational security measures, including satisfactory internal control frameworks, appropriate administrative systems, ongoing skills development programs, and access to reliable valuation and risk management models to ensure the Group's operational security and regulatory compliance.

The Group's ability to efficiently manage its operations across multiple facilities and maintain satisfactory internal control is fundamentally dependent upon well-functioning information technology systems and integrated control systems implemented throughout the Group's organizational structure. Material errors or disturbances in the Group's IT systems or internal control systems may adversely affect the Company's ability to provide accurate financial reports or to provide such reports within required timeframes, both for internal management purposes and external regulatory compliance. Severe errors or material disturbances in any of these critical systems, or operational safety failures, including deficient performance by significant third-party service providers, could result in substantial economic losses and regulatory enforcement measures.



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The Group considers that the probability of the above risks occurring is low. If the risks would materialise, the Group considers the potential negative impact to be medium.

***Risks relating to battery park investment and energy storage operations***

The Group has made substantial capital commitments funded through Bond proceeds in connection with the development and construction of a battery storage facility adjacent to Hylte Paper, which enables the Group to store renewable energy and stabilize electrical grid operations by balancing supply and demand fluctuations. Energy costs constitute a material component of the Group's operational expenditures, and the Group has completed an investment in a battery park facility adjacent to Hylte Paper, which will be operated through a newly established subsidiary, Sweden Timber Energy AB.

As of August 2025, the qualification process for grid interconnection of the battery park facility has been completed, and the facility is now generating full revenue. Although the construction and qualification risks have been resolved, the group remains exposed to ongoing operational and market risks associated with the battery storage investment. Despite the successful completion of the qualification process, the battery park investment continues to represent exposure to an emerging technology sector characterized by evolving regulatory frameworks and developing market conditions for energy storage services.

The battery park investment represents exposure to operational performance risks that could affect the anticipated return on investment. Technical failures, maintenance issues, or performance degradation of the battery storage system could result in reduced revenue generation or require additional capital expenditures for repairs or upgrades. Market volatility in energy storage services, changes in electricity pricing structures, or modifications to grid service requirements could adversely affect the revenue streams from the facility.

The battery park investment was funded through Bond proceeds and represents substantial capital allocation with inherent technical and market risks. Despite successful completion of the qualification process and grid interconnection, the Group remains exposed to operational performance risks including technical failures, maintenance issues, and performance degradation that could reduce revenue generation or require additional capital expenditures. Market volatility in energy storage services, changes in electricity pricing structures, or modifications to grid service requirements could affect anticipated revenue streams and impact the Group's ability to realize expected returns on this Bond-funded investment.

The Group's ability to realize the strategic benefits of reduced energy costs and revenue generation from grid services depends upon sustained operational performance of the battery storage system and stable market conditions for energy storage services. Regulatory changes in energy market regulations, modifications to grid interconnection requirements, or evolving environmental standards for energy storage facilities could require additional capital expenditures or operational modifications that may impact the financial returns from this investment.

Given that the majority of the capital investment was funded through Bond proceeds, any material underperformance of the battery park facility or unexpected operational costs could adversely affect the Group's cash flow and liquidity position, potentially impacting the Group's ability to service its debt obligations, including the Bonds.

The Group considers that the probability of the above risks occurring is medium. If the risks would materialise, the Group considers the potential negative impact to be low.

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### ***Specific risks related to the Aspa Acquisition***

Following the Group's acquisition of Aspa for, which is pledged as security for the Bonds, the Group has completed the acquisition of Aspa. The acquisition has generated cost savings for the Group through joint procurement of raw materials and chemicals. Acquisition costs consisted primarily of environmental insurance underwriting and costs associated with the financing of the bond issuance. Whilst initial integration has been successful, continued synergies and collaborative opportunities remain to be developed within the Group to enhance efficiency and reduce costs.

Nevertheless, there may be unknown legal obstacles which may negatively affect the Aspa acquisition and the transaction security intended to be pledged in favour of the holders of the Bonds. There is a risk that the acquisition of Aspa will not yield the expected results which will affect the Group's strategy going forward.

Following the Aspa acquisition, the acquired company has an exemption until 31 December 2025 from a condition in a permit for the release of water from the Aspa-plant, with the new water treatment facility expected to commence operations during the end of 2025 and the Group having the full calendar year 2026 to demonstrate compliance with permit conditions on an annual basis, thus there is a risk that the Group will not be able to meet the condition of the permit within the required timeframe. This creates time-sensitive environmental compliance requirements that could result in operational restrictions or additional capital expenditures if the Group cannot demonstrate annual compliance during the 2026 measurement period. Risk exists that the completed acquisition may not provide the expected security or strategic benefits, affecting strategic direction and financial performance. Regulatory approvals, financing conditions, and other post-acquisition requirements can create uncertainty about the full realization of transaction benefits, while market conditions may change during the integration period.

The Group considers that the probability of the above risks occurring is low. If the risks would materialise, the Group considers the potential negative impact to be low.

### ***Operational and Production Risks***

The Group's operations are subject to risks of fire, accidents, or other calamities at its production facilities, which could result in significant damage, business interruption, and financial loss. Forest products operations involve inherent fire risks due to the combustible nature of raw materials, wood chips, and finished products, particularly in sawmill and drying operations. In August 2025, the Group experienced a fire incident at one of four boilers at Hylte Paper, which received significant media attention but did not affect production at the facility and operations continued normally. Fire, accident or other calamity at production facilities could therefore affect business, financial condition or operations, with significant damage to manufacturing facilities potentially having material adverse effects.

The Group faces material fire risks, and the greatest risk would be if the Group fails to work preventively in this regard. Effective fire prevention measures, maintenance protocols, and emergency response procedures are critical to minimising operational disruptions and protecting both personnel and assets. The Group's operations would be interrupted if any of the production facilities were to experience a major accident or were forced to shut down or curtail production due to unforeseen events. Any failure to maintain high levels of safety management could also result in harm to the Group's employees or contractors and communities near our operations as well as the environment. The Group's insurance

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coverage may not be sufficient to cover all potential losses. Such operational disruptions could have an effect on the Group's business, financial condition, results of operations and ability to service its obligations under the Bonds.

Manufacturing operations in the forest products industry involve complex machinery, high-temperature processes, and handling of combustible materials that create inherent safety risks requiring continuous monitoring and preventive maintenance. Equipment failures, human error, or inadequate safety protocols could result in accidents that cause injury to personnel, damage to facilities, or environmental contamination. The Group's ability to maintain consistent production schedules and meet customer delivery commitments depends upon reliable operation of critical manufacturing equipment and effective risk management practices across all facilities.

The Group considers that the probability of the above risks occurring is low. If the risks would materialise, the Group considers the potential negative impact to be low.

### ***Risks relating to acquisitions and integration***

The Group's growth strategy includes acquisitions, as demonstrated by the recent acquisition of Aspa Bruk, which involve inherent risks including integration challenges, unidentified liabilities, and the risk that expected synergies will not materialize. Integration challenges can arise from differences in operational systems, corporate cultures, and management practices that may delay or prevent the realization of anticipated synergies. Due diligence processes may not identify all potential liabilities or operational issues that could impact post-acquisition performance. Failure to successfully integrate acquired businesses may adversely affect the Group's operations and financial condition. Acquisition financing can significantly increase leverage ratios and debt service requirements, creating additional financial risk during integration periods when operational performance may be disrupted.

Acquisitions may involve risks associated with sellers, particularly if sellers experience financial distress, limiting warranty claim success possibilities and potentially time-limiting such possibilities. Representations and warranties provided by sellers may have limitations in scope, duration, or financial caps that leave buyers exposed to undisclosed liabilities or operational issues. Environmental liabilities, regulatory compliance issues, and customer relationship disruptions can create unexpected costs and operational challenges.

Acquisitions intended to provide security or strategic benefits may not yield expected results, affecting strategic direction and financial performance. Risk exists that acquisitions may not be completed as planned, with potential costs including transaction expenses even if completion cannot be achieved. Regulatory approvals, financing conditions, and other closing requirements can create uncertainty about transaction completion, while market conditions may change during extended negotiation or approval periods.

The Group considers that the probability of the above risks occurring is low. If the risks would materialise, the Group considers the potential negative impact to be low.

### **Risks relating to the Group's Financial Position**

#### ***Refinancing and liquidity risks***

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The Group may be required to refinance its outstanding debt, including the Bonds and existing bank facilities, from time to time, with debt capital funding carrying the risk that the Group may not be able to borrow the required volume at economically acceptable conditions. Debt capital funding is always associated with the risk that it may not be possible to borrow the volume required at economically acceptable conditions or that attempts at refinancing using debt capital may fail totally or partially. The Group's substantial debt obligations, including existing bank facilities and the bond issuance, create material refinancing requirements that expose the Group to significant market and credit risks.

The Group's ability to refinance the Bonds at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations and access to additional debt and equity financing. Further, a downgrade in the Group's credit rating may negatively affect the ability to obtain future financing to fund the operations and capital needs, which may affect the Group's liquidity. It may also increase the financing costs by increasing the interest rates of outstanding debt or the interest rates at which the Group is able to refinance existing debt or incur additional debt.

In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There is a risk that the Group may not be able to obtain refinancing on acceptable terms or at all, which could adversely affect its liquidity and ability to meet its obligations under the Bonds.

The Group considers that the probability of the above risks occurring is medium. If the risks would materialise, the Group considers the potential negative impact to be high.

#### ***Currency and interest rate risks***

The Group's revenues are primarily denominated in SEK, EUR, USD and GBP, while costs are mainly in SEK. Given that the Group exports to over 50 countries with approximately 80 % of sales to countries outside the Nordic region, fluctuations in the currency market have a major impact on results and make financial forecasting difficult. Economic uncertainty and geopolitical tensions can increase currency volatility and create additional challenges in financial planning and risk management.

The Group is exposed to interest rate risk through its financing arrangements, including the Bonds, which carry floating rates. Interest rate levels are affected by underlying market rates that have historically fluctuated and are likely to be affected by macroeconomic conditions, inflation expectations and monetary policies. With total debt of approximately SEK 750,000,000, the Group faces exposure to interest rate increases that can impact financial costs and debt service capabilities. The Bonds carry a floating rate structure based on STIBOR plus a margin, creating sensitivity to central bank policy changes and market rate movements. Increases in interest rates may increase the Group's interest expenses and affect its ability to service its debt, including the Bonds.

The timing of currency impacts can create mismatches between revenue recognition and cost realization, particularly for companies with long-term contracts or seasonal business patterns. Interest rate sensitivity extends beyond direct borrowing costs to include impacts on customer financing availability, capital investment decisions, and overall economic activity levels that influence demand for forest products.

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The Group considers that the probability of the above risks occurring is medium. If the risks would materialise, the Group considers the potential negative impact to be medium.

***Risks relating to counterparty credit exposure and customer concentration***

Credit risk or counterparty risk means the risk of a counterparty in a financial transaction not fulfilling its obligations on the relevant day of maturity or at all. The Group is exposed to the risk that its counterparties may not fulfil their obligations, resulting in credit losses and reduced liquidity. The Group's business operations inherently expose it to material counterparty credit risks across multiple categories of financial and commercial relationships, including customer receivables of approximately SEK 293,742,000, supplier arrangements, financial institutions, and other contractual counterparties that may fail to meet their obligations when due.

The Group's substantial export operations across over 50 countries create particular exposure to international customer credit risks, where economic downturns, currency restrictions, or political instability in customer jurisdictions may impair payment capabilities. If the financial conditions of one or more of the Group's counterparties change negatively and it results in the counterparty not being able to fulfil its obligations towards the Group in time or at all, entailing major credit losses for the Group, it may have an adverse effect on the Group's cash flow and liquidity, which could have a negative effect on the Group's ability to make payments under the Bonds.

The Group considers that the probability of the above risks occurring is low. If the risks would materialise, the Group considers the potential negative impact to be medium.

**LEGAL AND REGULATORY RISKS FOR THE GROUP**

***Risk related to changes in tax laws***

The Group's operations are subject to complex and frequently changing tax legislation in Sweden and other jurisdictions where it operates, including corporate taxation, property taxation, value-added tax, and various government charges that may materially affect the Group's business activities. The Group are occasionally subject to tax audits and reviews. There is a risk that such audits or reviews could result in additional taxes being imposed or deductions being denied, particularly concerning past acquisitions, reorganisations, intra-Group transactions, and the forfeiture of tax deficits from previous years.

If the Group's interpretation or application of tax laws, tax agreements, and other tax regulations is incorrect, if one or more authorities successfully implement adverse tax adjustments in one of the Group's segments, or if applicable laws, agreements, regulations, or their interpretation or administrative precedent are changed, including retroactive changes, the Group's past and current tax management could be questioned. Should tax authorities succeed in making such claims, it could lead to increased tax costs, including penalties and interest, and affect the Group's operating results. The Group further faces potential risks from changes in tax laws and interpretations, which could impact their financial position.

The Group considers that the probability of the above risks occurring is medium. If the risks would materialise, the Group considers the potential negative impact to be low.

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### ***Regulatory and compliance risks***

The Group's operations are subject to various laws and regulations, including environmental, competition, and anti-corruption laws, with changes in legislation, non-compliance, or failure to obtain or maintain necessary permits potentially resulting in increased costs, fines, or operational restrictions for the Group. Regulatory compliance requirements continue to evolve, particularly in areas related to environmental protection, worker safety, and international trade practices. New regulations may require significant capital investments, operational modifications, or administrative systems enhancements that can impact profitability and competitive positioning.

The Group's operations are subject to various environmental laws and permits requiring compliance and potentially incurring capital and operating costs, with no assurance that companies can retain and/or obtain required licenses and permits. Environmental regulations affecting water discharge, air emissions, waste management, and forest management practices may become more stringent over time. Compliance costs can include both ongoing operational expenses and substantial capital investments for pollution control equipment or process modifications. Beyond the substantial environmental investment in water treatment facilities at Aspa, the Group incurs ongoing costs for sampling, measurements, waste management, supervisory fees, audits, and environmental training, with both Hylte Paper and Aspa Pulp operating dedicated laboratories to measure and monitor the environmental impact of operations.

The Group maintains environmental provisions of approximately SEK 10,000,000 to address potential compliance obligations and remediation requirements at its facilities, reflecting the inherent risk of substantial environmental costs and liabilities in the Group's industrial operations. Each facility operates under specific environmental permits with strict compliance requirements that must be maintained to avoid operational restrictions or financial penalties.

Work to fulfil traceability requirements within the forest industry is progressing, with new regulatory frameworks (Regulation (EU) 2023/1115) taking effect that will require enhanced documentation and supply chain monitoring. International trade regulations, including deforestation prevention measures, may require significant administrative resources and supply chain modifications to maintain market access. The evolving regulatory landscape may require substantial increases in environmental compliance staffing, enhanced monitoring systems, and capital investments that could materially exceed current environmental expenditures. Non-compliance with evolving regulatory requirements could result in market restrictions, financial penalties, or operational limitations. Given the Group's environmental provisions and the potential for regulatory requirements to become more stringent, there is a material risk that environmental compliance expenses could increase, affecting the Group's profitability and cash flow available for debt service obligations, including the Bonds.

The Group is also required to comply with provisions of anti-corruption laws, anti-money laundering and sanctions laws in jurisdictions in which it operates. There can be no assurance that the Group's current and past policies and control systems have been or will be able to detect or prevent all potential instances of illicit conduct, or that such policies have been or will be fully and consistently applied throughout the Group's organization. While the Group seeks to exercise the best practices in compliance with applicable laws, there can be no assurance that the Group's past and current policies and control systems have been, or are, able to detect or prevent all potential instances of illicit conduct. Any non-compliance with the provisions or anti-corruption laws, anti-money laundering and sanctions laws by the Group could result in decreased sales numbers and increased costs for the Group, both of which

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could have an effect on the Group. Such non-compliance events, while not anticipated based on the Group's current compliance framework, could nevertheless result in effects on the Group's business, financial condition, results of operations and reputation.

The Group considers that the probability of the above risks occurring is low. If the risks would materialise, the Group considers the potential negative impact to be low.

***Risks relating to disputes and legal proceedings.***

The Group's business operations across multiple jurisdictions and industry sectors create inherent risks of disputes arising with various counterparties, including customers, suppliers, employees, regulatory authorities, and acquisition counterparties, who may assert that the Group has failed to fulfil its legal, contractual, or other material obligations and may consequently direct claims against the Group. There exists a material risk that disputes or legal proceedings of a substantial nature may arise in the future, which may have significant adverse effects on the Group's financial position and operational profitability.

The Group's exposure to disputes, regulatory fines, and other material obligations that may be imposed by relevant governmental authorities may also materially affect the Group's reputation and market standing, notwithstanding that the immediate financial effects may not be substantial. Litigation procedures may prove to be substantially time-consuming for the Group's senior management and may be associated with significant costs relating to external legal advisers and other professional services. There can be no assurance that any future disputes will result in favourable outcomes for the Group, and in such circumstances, certain companies within the Group involved in such disputes may not maintain sufficient insurance coverage to address large claims or that such coverage would encompass potential regulatory penalty fees.

Certain companies within the Group manufacture and distribute products of various categories and specifications. Such Group companies may be exposed to product liability claims in the event that the utilization of the relevant Group companies' products fails to meet applicable regulatory standards or industry specifications. Such adverse consequences may result in the Group becoming subject to substantial legal claims and significant financial commitments, as well as negative publicity and reputational damage, which could lead to increased operational costs, diminished sales volumes, and reduced cash flow and liquidity, all of which could have an effect on the Group's financial performance. Claims or legal proceedings may thereafter in the future be initiated against the Group which may have significant unfavourable effects on the Group's financial position, operational performance, and market position, or on the market pricing and trading of the Bonds.

The Group considers that the probability of the above risks occurring is low. If the risks would materialise, the Group considers the potential negative impact to be low.

**Risks relating to the Bonds**

***Risk related to bondholder representation and decision-making***

The Terms and Conditions of the Bonds provide that certain decisions may be made by a defined majority of bondholders (typically sixty-six and two thirds (66 2/3) per cent. for certain major decisions (such as changes to interest rate, nominal amount, or final maturity date) and more than fifty (50) per cent. for other matters), which will be binding on all bondholders, including those who did not

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participate in or voted against the decision. A bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

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

The Group considers that the probability of the above risks occurring is medium. If the risks would materialise, the Group considers the potential negative impact to be high.

#### ***Risks relating to credit and financial condition of the Group***

An investment in the Bonds involves credit risk with respect to the Issuer and the Group, with the investor's ability to receive payment under the Bonds dependent upon the Group's ability to meet its payment obligations through the performance of its forest products operations. The Group's operations and financial position are in turn affected by several factors, a number of which have been discussed above. An increased credit risk is likely to cause the market to charge the Bonds a higher risk premium which would have an adverse effect on the market value of the Bonds. Any deterioration in the financial position of the Group may entail a lower credit-worthiness and the possibility for the Group to receive financing at the maturity of the Bonds may be impaired.

Another aspect of the credit risk is that any deterioration in the financial position of the Group may entail a lower credit-worthiness and the possibility for the Group to receive financing at the maturity of the Bonds may be impaired. Deterioration in the Group's financial position may result in a lower credit rating and adversely affect the market value of the Bonds.

The Group considers that the probability of the above risks occurring is medium. If the risks would materialise, the Group considers the potential negative impact to be medium.

#### ***Interest rate risks and Benchmark Regulation***

The value of the Bonds will depend on several factors, one of the most significant over time being the level of market interest. The Bonds bear a floating rate interest of three (3) month STIBOR plus a margin and the interest rate of the Bonds will be determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control. There is also a risk that the Bonds may not be actively traded, resulting in limited liquidity and price volatility.



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The process for determining STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation, which came into force on the 1 January 2018.

The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. There is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of benchmark that is used for the Bonds, it could potentially have negative effects for the Bondholders.

The Group considers that the probability of the above risks occurring is medium. If the risks would materialise, the Group considers the potential negative impact to be medium.

***Risk related to early redemption and put options***

The Issuer may redeem the Bonds prior to maturity, and bondholders may have the right to require early redemption upon the occurrence of certain events, such as a change of control or a listing failure. There is a risk that bondholders may not be able to reinvest the proceeds at a comparable return.

The Company has reserved the possibility to redeem all outstanding Bonds before the Final Maturity Date as stipulated in the Terms and Conditions. If the Bonds are redeemed before the final maturity date, bondholders have the right to receive an amount equal to the applicable call option amount together with accrued but unpaid interest. However, there is a risk that the market value of the Bonds at the time of redemption is higher than the redemption amount and/or that it may not be possible for bondholders to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and will only be able to do so at a significantly lower rate.

There is also a risk, in the event of redemption by issuance of a new market loan, that any bondholder is not able to reinvest the redemption proceeds in the new market loan since such new market loan is subject to the Company's discretionary allocation. This creates uncertainty for bondholders seeking to maintain their investment exposure to the Issuer following early redemption, as the Group retains full discretion over allocation in any replacement financing arrangement.

According to the Terms and Conditions, the Bonds are subject to repurchase at the option of each bondholder (put options) upon a Change of Control Event and/or a Listing Failure Event as defined in the Terms and Conditions. Furthermore, the Bonds are subject to repurchase at the option of each bondholder (put option) upon the occurrence of an Event of Default as defined in the Terms and Conditions. While these put options provide protection in adverse scenarios, their exercise may result in bondholders receiving their investment back during unfavourable market conditions when alternative investment opportunities may be limited or less attractive.

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest rate, which may be subject to significant fluctuations. Early redemption scenarios may further impact the market value and liquidity of the Bonds, particularly during periods preceding

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potential redemption dates when the Company may be expected to redeem the Bonds if its cost of borrowing becomes lower than the interest rate on the Bonds.

The Group considers that the probability of the above risks occurring is low. If the risks would materialise, the Group considers the potential negative impact to be high.

***Risk related to structural subordination and dependence on subsidiaries***

The Issuer is a holding company and is dependent on the receipt of funds from its subsidiaries to meet its obligations under the Bonds. The ability of the subsidiaries to make payments to the Issuer may be restricted by, among other things, the availability of funds, contractual arrangements, corporate and tax restrictions and legal restrictions (e.g. limitations on value transfers). If the Issuer is not able to receive funds by way of dividends or value transfer from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds which poses a risk and would have an effect on the Group's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group may result in the obligation of the Group to make payments under guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. In the event of insolvency of a subsidiary, the Issuer's claims will be subordinated to the claims of the subsidiary's creditors.

There is also a risk that limitations or restrictions on the transfer of funds between companies within the Group becomes more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position. If this risk was to materialise it would have an effect on the Issuer's ability to make payments under the Bonds and other financings as they fall due.

The Group considers that the probability of the above risks occurring is low. If the risks would materialise, the Group considers the potential negative impact to be medium.

***Risk related to admission to trading and liquidity***

Once the Bonds are admitted to trading on a regulated market, there is not always active trading in the securities. In general, trading volumes may be low in respect of securities, such as the Bonds, with a nominal value of SEK 1,250,000. The high denomination of the Bonds significantly restricts the pool of potential investors, as retail investors and smaller institutional participants may be excluded from trading. Thus, there is a risk that there will not be a liquid market for trading in the Bonds or that this market will be maintained even if the Bonds are listed. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds.

Further, even if securities, including the Bonds, are admitted to trading on a regulated market, there is not always active trading in the securities. In general, trading volumes may be low in respect of securities, such as the Bonds, with a nominal value of SEK 1,250,000. The high denomination threshold significantly restricts the pool of potential investors, as retail investors and smaller institutional

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participants may be excluded from secondary market trading, thereby limiting market depth and liquidity.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at terms found reasonable by the bondholder(s)) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market. Emergency market closures, trading halts, or extraordinary market conditions may temporarily or permanently impair bondholders' ability to exit their positions, creating forced holding periods that may not align with investment objectives or liquidity requirements.

The Group considers that the probability of the above risks occurring is medium. If the risks would materialise, the Group considers the potential negative impact to be low.

#### ***Potential conflicts of interest***

The Agent, Issuing Agent, and other parties involved in the issue of the Bonds may have interests that conflict with those of the bondholders.

Prospective investors should consult their own professional advisers and make an independent evaluation of all risk factors and other information contained in this Prospectus before making an investment decision.

The Group considers that the probability of the above risks occurring is low. If the risks would materialise, the Group considers the potential negative impact to be medium.

#### ***Risk related to security and guarantees***

Although the Group's obligations towards the bondholders under the Bonds are secured, there is risk that any enforcement of claims of security or guarantees would be insufficient to satisfy all amounts owed to the bondholders at the time of enforcement. Furthermore, guarantors are not completely restricted from granting any additional guarantees. The value of the security may be affected by various factors, including the financial condition of the Group and the enforceability of the security. If the Group were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. There is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of any of the Company's obligations under the Bonds in the event the Company becomes insolvent.

Given the Group's concentration in forest industry assets, the enforcement of security interests may be subject to material legal and practical limitations, including potential challenges to the validity or enforceability of security documents, delays in enforcement proceedings, and substantial costs associated with realization of security assets. Market conditions prevailing at the time of enforcement may adversely affect the realizable value of the secured assets, particularly given the concentration of security in forest industry assets which may experience sector-specific valuation volatility.

In general, if a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited in validity. Consequently, any security granted

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by a subsidiary of the Company could therefore be limited which would have an adverse effect on the bondholders' security position.

If security is granted in favour of a third-party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Company, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt provider. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have an effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

The Group considers that the probability of the above risks occurring is low. If the risks would materialise, the Group considers the potential negative impact to be low.

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## STATEMENT OF RESPONSIBILITY

The Company has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 25 October 2024 was resolved by the board of directors of the Company on 14 October 2024 and subsequently authorised by the board resolution as set out in the board minutes and in accordance with the Terms and Conditions for the Bonds.

This Prospectus has been prepared in connection with the Company's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament, and the Prospectus Regulation.

This Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation has been approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) as competent authority under the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves this prospectus. Such approval should not be considered as an endorsement of the quality of the Bonds that are the subject of this Prospectus nor of the Issuer that is the subject of this Prospectus. Investors should make their own assessment of the suitability of investing in the Bonds.

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

Stockholm, 8 October 2025

**AMWOOD AB (publ)**

*The board of directors*

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## THE BONDS IN BRIEF

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

Bonds issued under this Prospectus have STIBOR as interest rate. STIBOR constitutes a benchmark according to the Benchmark Regulation. As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Swedish Bankers' Association)) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the “ESMA”) pursuant to Article 36 of the Benchmark Regulation.

### General

**Issuer:** Amwood AB (publ), reg. no. 556927-5265

**Bondholder Representation:** CSC (Sweden) AB (reg. no. 556625-5476, Box 16285, 103 25 Stockholm, Sweden) acts as Agent representing the bondholders in accordance with the Terms and Conditions. The Agent represents all bondholders in matters relating to the Bonds, and individual bondholders are prevented from taking independent action against the Company. Information regarding the representation arrangements and relevant agreements can be accessed free of charge at [www.cscglobal.com](http://www.cscglobal.com).

**Resolutions, authorisations and approvals:** The Company's board of directors resolved to issue the Bonds on 14 October 2024.

**The Bonds offered:** SEK 1,000,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 25 October 2027.

**Nature of the Bonds:** The Bonds constitute debt instruments (Sw. skuldförbindelser), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

**Number of Bonds:** As of the date of this Prospectus, SEK 750,000,000 of Bonds have been issued. A maximum of SEK 1,000,000,000 may be issued under the Terms and Conditions. Only Bonds that have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

**ISIN:** SE0023113998.

**First Issue Date:** 25 October 2024.

**Price:** All Bonds issued on the First Issue Date have been issued at an issue price of one hundred

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(100.00) per cent. of the Nominal Amount.

**Interest Rate:** Interest on the Bonds is paid at a rate equal to the sum of (i) three (3) months STIBOR, plus (ii) 6.25 per cent. per annum. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bond will carry Interest from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date).

**Use of benchmark:** Interest payable on the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR.

**Interest Payment Dates:** 25 January, 25 April, 25 July and 25 October each year. The first Interest Payment Date shall be 25 January 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

**Final Maturity Date:** 25 October 2027.

**Initial Nominal Amount:** The Bonds have a nominal amount of SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds is SEK 1,250,000.

**Denomination:** The Bonds are denominated in SEK.

**Status of the Bonds:** The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them, (ii) at least pari passu with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (iii) pari passu with the other Secured Parties in respect of the Security.

**Guarantees:** No guarantees are provided.

**Use of Proceeds:** The proceeds from the Initial Bond Issue have been used to (i) finance the acquisition of Ahlstrom Aspa Bruk AB, (ii) repay existing debt, (iii) contribute to Sweden Timber Project AB for financing of its battery park project, and (iv) finance general corporate purposes of the Group (including acquisitions and investments). The proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group (including investments and acquisitions).

**Transaction Security:** The Bonds are secured by first ranking security interests over:

- all shares in Hylte Paper AB;
- all shares in Ahlstrom Aspa Bruk AB;
- all shares in Sweden Timber Project AB;
- the Proceeds Account.

See the definition of "Security Documents" in the Terms and Conditions.

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**Call Option:** The Issuer may, in accordance with the Terms and Conditions, redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling before the Final Maturity Date:

- (a) if the call option is exercised before the First Call Date (18 months after the First Issue Date), at an amount per Bond equal to the sum of 103.125 per cent. of the Nominal Amount and the remaining interest payments up to (but excluding) the First Call Date, together with accrued but unpaid Interest;
- (b) if the call option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the First Issue Date, at an amount per Bond equal to 103.125 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) if the call option is exercised on or after the date falling 24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date, at an amount per Bond equal to 101.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) if the call option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the date falling 33 months after the First Issue Date, at an amount per Bond equal to 100.625 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (e) if the call option is exercised on or after the date falling 33 months after the First Issue Date to, but not including, the Final Maturity Date, at an amount per Bond equal to 100.3125 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

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

## **Miscellaneous**

**Transfer restrictions:** The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

**Credit rating:** No credit rating has been assigned to the Bonds.

**Listing:** Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be submitted in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 13 October 2025.

**Governing law of the Bonds:** Swedish law.

**Time-bar:** The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.



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

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## DESCRIPTION ABOUT THE ISSUER AND THE GROUP

AMWOOD AB (publ) is a Swedish public limited liability company (publikt aktiebolag) incorporated on 1 February 2013 and registered with the Swedish Companies Registration Office (Bolagsverket) on 3 April 2013. The Company is registered under organisation number 556927-5265 and has its registered office in Nässjö kommun, Jönköpings län, Sweden. The Company's legal status is active. The Company's financial year is 1 August – 31 July. The Company's registered address is Timmervägen 1, 571 68 Malmbäck, Sweden. The Company's e-mail address is mikael@swedentimber.se.

**Corporate name:** AMWOOD AB (publ)

**Registration number:** 556927-5265

**LEI:** 549300JU4SJKJZUOUH03

**Registered office:** Malmbäck, Sweden Address: Timmervägen 1, 571 68 Malmbäck  
**Telephone number:** +46 721 888 688

**Website:** <https://amwood.se/> (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

**Corporate form:** Swedish public limited liability company (*Sw. publikt aktiebolag*)

**Jurisdiction and laws:** The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (*Sw. årsredovisningslagen (1995:1554)*).

**Registration date:** 3 April 2013

**Incorporation date:** 1 February 2013

**Objects of the company according to the articles of association:** The company shall conduct trade in wood products and related activities.

**Share capital:** SEK 1,000,000

**Classes of shares:** Ordinary shares

**Ownership structure:** 100% owned by founder and CEO Mikael Arvidsson

**Listing:** Not listed

### Business Concept and Operations

The Company is a worldwide wood, pulp and paper supplier operating through subsidiaries including two sawmills, two planing mills, one pulp mill, one pulp and paper mill, and one wood composite granulate production facility. The company has a broad product portfolio including structural timber, impregnated timber, exterior and interior cladding, flooring, bleached and unbleached pulp, paper and packaging products, and biocomposites. The Company has completed several successful acquisitions driving value through enhanced operational efficiency. The company exports to over 50 countries with

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approximately 80% of sales to countries outside the Nordics. Recent significant developments include the acquisition of Ahlstrom Aspa Bruk AB and investment in a battery park for energy storage.

The Group is organized into four principal business units: Hylte Paper, WoodComposite Sweden, Sweden Timber and Aspa Pulp. The following sections provide brief descriptions of the business operations within each business unit, as well as their history:

#### Hylte Paper:

Hylte Paper AB is located in Hyltebruk and is a Pulp and integrated paper mill with a long history. Hylte Mill is large paper mills with a capacity of 245,000 tons of high-quality paper. The mill was founded in 1907 and has a long history in the paper industry.

Hylte Paper has developed several new products, with production improvements including investment and commissioning of new steam converter providing higher own electricity production. Hylte Paper has continued work to broaden the product mix, which over time is expected to provide higher profitability. Today, the mill produces high-quality newsprint with various properties, including Hylte News, Hylte Book and Hylte Attract, with paper representing 39% of the Group's sales distribution.

Hylte Paper AB has one paper machine in operation and is one of the largest private employers in Hylte municipality.

#### Woodcomposite Sweden:

Woodcomposite Sweden AB is specialized in the production of DuraSense, environmentally friendly wood compounds that is a climate smart alternative to plastics. The company has a strong commitment to safeguarding natural resources using waste streams, recycled- or bio-based materials in all its products. The granules consist of a combination of polymers and Nordic wood content from sustainably managed forests. Woodcomposite Sweden AB is focused on helping customers to achieve climate gains and reduce carbon footprint in their products by curbing greenhouse gas emissions, achieved by the product offerings and product take-back services at end of life.

#### Sweden Timber:

Sweden Timber consists of Sweden Timber Malmbäck AB, Sweden Timber Skillingaryd AB, Sweden Timber Hjortkvarn AB and Sweden Timber Mora AB. Sweden Timber was initially mainly focused on sales of wood products. The first production facility in Malmbäck was acquired in 2016 by Bodafors Trä, which had built a well thought out sawing and planer facility. In 2021, the well established Einars Trä in Skillingaryd was acquired with its flexible planing production. In the same year, production also starts in Mora with possibilities to produce interior cladding and flooring as well as painting.

Sweden Timber bought Hjortkvarn Timber by the Svedulf group in 2022. Hjortkvarn with its sawn goods of pine and modern processing plant with planing, impregnation and compression of stable pallets complements Sweden Timber's previously spruce dominated production well.

Sweden Timber has accumulated a great deal of knowledge through strategic acquisitions of solid companies with long experience.

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### Aspa Pulp

The Aspa mill, owned by the Aspa Pulp AB and located in Sweden, produces high-quality specialty pulp made from locally sourced wood. The fibers – pine and spruce – are fully traceable and harvested within 150 km of the mill, ensuring both supply security and responsible forestry.

Thanks to the use of purified water from nearby Lake Vättern, Aspa pulp is exceptionally pure and valued worldwide. The mill produces two main grades: ECF pulp (elemental chlorine-free) and used in hygiene, packaging, and printing; and UKP-E, unbleached kraft pulp for electrical papers requiring high purity and low conductivity.

The Aspa pulp mill in Sweden was founded in 1927. Over the decades, the mill became known for its specialty market pulp, especially chlorine-free (ECF) and unbleached kraft (UKP-E) grades used worldwide in applications demanding high purity. In 2024, ownership shifted from Ahlstrom to Sweden Timber, ensuring continuity of operations while carrying forward nearly a century of expertise in sustainable, high-quality pulp production.

### **Business Areas**

The Group is a group of businesses active across three business areas: Pulp and paper, Wood and Wood Composite. The Group is positioned to identify, acquire and develop market leaders with sustainable business models over a long-term horizon. The Group creates value by providing access to capital and strategic direction with active governance, and a decentralized operational model.

The Group Companies are organized into three business areas, and then into verticals in each business area, as follows:

<b>Business Area</b>	<b>Description</b>	<b>Vertical</b>	<b>Share of Net sales<sup>1</sup></b>
Pulp and paper	Production of unbleached and bleached high-quality long-fibre sulphate pulp of the highest purity. - Production of high-quality paper from mechanical pulp of fresh fiber. Papers such as book paper, newspaper, high quality magazine paper and paper designed for food usage and packaging.	Professional products Consumer products Industrial use	76%
Wood	The Group operates two sawmills and two planing mills in Sweden	Professional products Consumer products Industrial use	22%

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<sup>1</sup> Refers to each business area's share of the Group's net sales for 1 augusti 2024 - 31 juli 2025.

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	The Group offers a wide range of wood products, such as: Exterior/Interior wood, Packaging wood, Structural timber, Garden wood and Furniture components.		
Wood Composite	Production of wood compounds, a climate smart alternative to plastics. Wood compounds combines wood fibers and biopolymers to lower the CO <sub>2</sub> footprint of the material.	Professional products Consumer products Industrial use	2%

### **The Group's Vision**

The Group aims to achieve sustainable long-term profitable growth through two primary strategies: organic development by supporting the growth of existing Group Companies, and strategic acquisitions of profitable companies with stable cash flows and leading market positions in their respective sectors. This approach is designed to enhance the Group's overall resilience and market position. To execute this long-term strategy effectively, the Group maintains a continuous focus on cash flow generation and preserving a robust balance sheet, while simultaneously building operational excellence and enhancing organizational efficiency across all business units.

The Group's approach to value creation focuses on operational improvements, market development, and maintaining financial discipline across its business operations. The Group seeks to strengthen its market position through systematic business development rather than short-term financial restructuring. The Group emphasizes building strong relationships with customers, suppliers, and local communities as a foundation for sustainable business development.

### **The Group's strategy**

The Group's strategy is to achieve a balanced approach between organic and acquisition-driven growth as further set out below:

#### ***Growth Strategy and Investment Framework***

##### ***Developing and empowering our Group Companies***

The Group focuses on developing its Group Companies through strategic support, enhancing operational improvements, and capital allocation. This includes investing in production capabilities, operational processes, expanding market reach, and strengthening management teams. The Group works to identify and implement efficiency improvements, technology upgrades, and capacity expansions that support long-term competitiveness. Additionally, the Group provides strategic guidance on market development, customer relationship management, and supply chain optimization to help its Group Companies adapt to changing market conditions and capitalize on growth opportunities.

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The Group works long-term and closely with its customers. This means that the Group is flexible in adapting its products to customers across its various markets. Within wood products, for example, the Group has developed exterior wood cladding that is customer-specific in both profile and color for customers' projects, which enables the Group to build long-term close relationships with customers.

Within paper products, the Group has developed a bulkier book paper that provides customers with thicker paper at lower weight. This enables customers to reduce costs on the Group's paper and also lower their transportation costs for finished books. Within Wood Composite, the Group has several new customers that have assisted in transitioning from fossil plastics to the Group's materials. In many cases, customers reduce both costs and their products' CO<sub>2</sub> footprint by more than half, ranging from clothes hangers to protective helmets. Within pulp, the Group has succeeded in further increasing purity and now has customers using the Group's pulp for the highest purity requirements, for example as interlayer paper for mobile phone screens.

All sales personnel within the Group are continuously alert and searching for new products to strengthen profitability. Given that the market for wood products, pulp and paper is substantial, the Group recognizes that there are many more products to be identified going forward. Everyone in the Group is aware of and humble about this opportunity.

#### *Portfolio consolidation and synergy realisation*

A key element of The Group's development strategy involves strategic add-on acquisitions that strengthen existing portfolio companies. The Group actively identifies opportunities to consolidate market positions, expand service offerings, and achieve operational synergies including enhanced purchasing power, improved customer solutions, and optimized logistics networks. These initiatives are designed to accelerate organic growth and market leadership within each business unit.

The largest common denominator for the Group Companies is that all utilize forest raw materials. With additional companies strategically located both geographically proximate to each other and close to raw material sources, the greatest synergy is achieved through strengthened positioning in forest procurement. The Group continuously works to develop and streamline processes and coordinate functions where synergies can be achieved.

Following the recent acquisition of Aspa, the Group has already established a unified IT organization, shared financial functions, and a consolidated procurement organization for the Group.

#### *Commitment to Sustainable Business Practices*

The Group seeks to acquire companies that demonstrate sustainable business practices, emphasizing long-term value creation over short-term profits while maintaining high standards of responsible ownership, professionalism, and business ethics with appropriate leadership in place. Sustainability considerations are integral to the Group's decision-making processes and are embedded throughout the identification, acquisition, and development phases of potential investments. The Group defines companies with sustainable business models as those whose products and services are expected to maintain relevance and appeal to customers, employees, and society over the long term. Additionally, the Group excludes from consideration any companies whose operations may impede the transition toward a low-carbon economy. For example, investments of SEK 100,000,000 have been made into water purification at the Aspa Pulp mill.

Over the past year, the Group has invested approximately SEK 25 million in energy efficiency improvements at Hylte Paper AB, including a steam converter that enables excess steam to be captured and converted into green electricity. This investment benefits both the environment and increases the Group's electricity production.

Hylte Paper AB has invested approximately SEK 3 million to reduce waste, which decreases energy consumption in production operations.

The investment in the battery park also provides environmental benefits in multiple ways and reduces the need for fossil energy.

The Group continuously works to optimize transportation to achieve shorter transport distances, which reduces CO<sub>2</sub> emissions per unit produced.

### Material contracts

Other than the Bonds and the Terms and Conditions, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

## GROUP OVERVIEW

The Issuer serves as the ultimate parent company of the Group structure. The Group's business activities are primarily conducted through the Issuer's operational subsidiaries, from which the majority of the Issuer's revenues are derived. Consequently, the Issuer relies on its subsidiaries for profit generation, cash flow, and fulfillment of obligations under the Terms and Conditions. The following table details the Company's material subsidiaries, including their corporate registration numbers, registered offices, and the percentage of shares held directly or indirectly by the Company.

Subsidiary	Corporate registration number	Registered office	Shares and votes
Sweden Timber Malmbäck AB	559061-8640	Malmbäck, Sweden	100 %
Sweden Timber Hjortkvarn AB	556904-4778	Hjortkvarn, Sweden	100 %
Sweden Timber Skillingaryd AB	556235-8910	Skillingaryd, Sweden	100 %
Sweden Timber Mora AB	559302-5298	Mora, Sweden	100 %
Hylte Paper AB	559348-2002	Hyltebruk, Sweden	100 %
WoodComposite Sweden AB	559428-4563	Hyltebruk, Sweden	100 %
Fastighets AB Häggatorp	559239-1543	Malmbäck, Sweden	100 %
Sweden Timber Energy AB	559500-0851	Malmbäck, Sweden	100 %
Hylte Paper UK LTD	14753682	London, United Kingdom	100 %

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Aspa Pulp AB	556064-6498	Aspabruk, Sweden	100 %
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### **Ownership structure**

According to the Company's articles of association, the Company's share capital shall be not less than SEK 1,000,000 and not more than SEK 4,000,000 divided into not less than 10,000 shares and not more than 40,000 shares. As of the date of this Prospectus, the Company had an issued share capital of SEK 1,000,000 divided into 10,000 shares. As of the date of this Prospectus, Mikael Arvidsson directly owns all 10,000 shares in the Company, corresponding to 100% of all shares and votes in the Company.

There are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

### **Recent events**

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

### **Significant change, trend information and financial performance**

There has been no material adverse change in the prospects of the Group since the date of the publication of their last audited annual accounts and no significant change in the financial or trading position of the Group or the Group's financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

### **Legal, governmental and arbitration proceedings**

The Issuer is not, and has not over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening, and which could lead to the Issuer or any member of the Group becoming a part to such proceedings.

### **Credit rating**

No credit rating has been assigned to the Issuer, or its debt securities



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## BOARD OF DIRECTORS AND MANAGEMENT

On the date of this Prospectus the board of directors of the Issuer consisted of three members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Timmervägen 1, 571 68 Malmbäck. Further information on the members of the board of directors and the senior management is set forth below.

### **Board of Directors**

#### ***Mikael Arvidsson***

Member of the board, owner, and Chief Executive Officer with over 18 years of experience in the wood industry; who serves as the founder.

**Education:** Secondary education.

Current commitments: CEO of Amwood.

#### ***Inge Arvidsson***

Chairman of the board since 2024.

**Education:** Primary education.

**Current commitments:** No other commitments.

#### ***Katarina Röed***

Member of the board since 2024.

**Education:** BSC in Social Work

**Current commitments:** Mill Manager at Sweden Timber Malmbäck AB.

### **Management**

#### **Mikael Arvidsson - Owner, Group CEO & Head of Sales.**

Mikael founded the company in 2014 and has over 18 years of experience in the wood industry, leading the Company's strategic direction and growth through acquisitions.

#### **Charlotte Ruther - Chief Financial Officer.**

Charlotte brings over 30 years of experience with several roles within finance and operations management, including 6 years of experience in the forest industry at Stora Enso.

#### **Roger Bergström - CEO of Hylte Paper.**

Roger has over 25 years of experience in the paper industry and innovations at Stora Enso and holds a PhD in Paper Technology.

#### **Renato Cosic - CEO & Head of Sales of Woodcomposite.**

Renato has over 5 years of experience in biocomposites and holds an MSc in Business Administration & Management.

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**Patrik Jonsson - Procurement & Forest Strategy.**

Patrik brings over 35 years of experience in the sawmill industry from Moelven, SCA, and Hjortkvarn, with specialized education in marketing of wood.

**Håkan Persson - Development & Energy Expert.**

Håkan has over 25 years of experience in process operations at Stora Enso and holds an MSc in Engineering, Paper production.

**Magnus Hallberg - Mill Manager, Hylte Paper.**

Magnus has over 35 years of experience in industry management and maintenance with specialized training in process automation.

**Auditor**

The Company's auditor for the financial year 2023/2024 was KPMG AB, with Dag Köllerström serving as the responsible authorized public auditor. KPMG AB is a member of FAR (the professional institute for authorized public accountants in Sweden). The auditor's address is Box 3018, 169 03 Solna, Sweden.

During the financial year 2024/2025, the individual auditor Dag Köllerström has remained consistent, though there has been a change in auditing firm from KPMG AB to Azets Revision & Rådgivning AB as a result of KPMG AB's divestment of certain operations. This change represents a transfer of operations rather than a resignation, dismissal, or non-reappointment of the individual auditor.

**Conflicts of Interest**

To the best of the Company's knowledge, and based on information available to the Company, there are no potential conflicts of interest between the duties of the members of the board of directors and senior management towards the Company and their private interests and/or other duties. No member of the board of directors or senior management has any material interests in the issue of the Bonds that would conflict with their duties to the Company. If any such conflicts of interest were to arise, they would be managed in accordance with Swedish corporate law and the Company's internal governance procedures.

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## DOCUMENTS INCORPORATED BY REFERENCE

The documents in the table below have been incorporated in this Prospectus by reference and should be read as part of the Prospectus. For particular financial figures, please refer to the pages set out below. The documents have been made public prior to the publication of this Prospectus and are available in electronic format on the Company's website, <https://amwood.se/>, during the period of validity of this Prospectus.

The Group's consolidated financial statements for the financial year ended 31 July 2025 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

- consolidated income statement, page 5
- consolidated balance sheet, page 6
- consolidated cash flow statement, page 8
- consolidated statement of changes in equity, page 7
- notes, pages 14-31
- the audit report, pages 34-38

Link to the document: [Årsredovisning 2024/2025](#)

The Group's consolidated financial statements for the financial year ended 31 July 2024 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

- consolidated income statement, page 4
- consolidated balance sheet, page 5-6
- consolidated cash flow statement, page 7
- consolidated statement of changes in equity, page 6
- notes, pages 12-22
- the audit report, pages 25-26

Link to the document: [Årsredovisning 2023/2024](#)

### Presentation of financial information

Investors should read all information which is incorporated in the Prospectus by reference. Information in the above documents that have not been incorporated by reference is either deemed by the Company not to be relevant for the investors of the Bonds or is covered elsewhere in the Prospectus.

The audited consolidated financial statements of Amwood, including the auditor's report, for the financial year 2024/2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been audited by the Company's auditor. The financial statements for the financial year 2023/2024 were prepared in accordance with K3 accounting standards.

The auditors of the Company are elected by the Annual General Meeting. For the financial year 2023/2024, KPMG AB served as the Company's auditing firm, with Dag Köllerström, Authorized Public Accountant and member of FAR, as the auditor in charge.

For the financial year 2024/2025, Azets Revision & Rådgivning AB serves as the Company's auditing firm, with the same Dag Köllerström, Authorized Public Accountant and member of FAR, as the auditor

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in charge. This transition occurred as a result of KPMG AB's divestment of certain operations to Azets Revision & Rådgivning AB, ensuring continuity in audit responsibility while maintaining the same individual auditor throughout the relevant periods. Unless stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor.

### **Differences between K3 Regulations and IFRS**

The Company's annual report for 2023/2024 has been prepared in accordance with the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Reports and Consolidated Financial Statements (K3), while the annual report for 2024/2025 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This means that there are material differences between the accounting principles applied for the two years, which may affect the comparability of the financial information.

The main differences between K3 and IFRS that may affect the Company's financial reports include:

**Property, plant and equipment:** Under K3, property, plant and equipment are valued at cost less accumulated depreciation and any impairments. IFRS also allows revaluation to fair value.

**Intangible assets:** K3 has more restrictive rules for capitalization of development costs compared to IFRS. Under IFRS, development costs can be capitalized when specific criteria are met.

**Financial instruments:** IFRS has more detailed and complex rules for classification, measurement and accounting of financial instruments compared to K3.

**Leasing:** IFRS 16 requires that all lease agreements (with certain exceptions) be recognized in the balance sheet, while K3 allows operating lease accounting for most lease agreements.

**Revenue recognition:** IFRS 15 contains a more detailed five-step model for revenue recognition compared to K3's more principle-based approach.

**Provisions and contingent liabilities:** IFRS has more specific criteria for when provisions should be recognized and how they should be measured.

**Disclosures:** IFRS generally requires more comprehensive disclosures in the notes compared to K3.

These differences may result in material differences in reported amounts and may affect key ratios and financial metrics. Investors are encouraged to take these differences into account when analyzing the Company's financial development over time.

### **Age of the most recent financial information**

The most recent audited financial information incorporated into this Prospectus by reference derives from Amwood's annual report for the financial year 2024/2025.

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# TERMS AND CONDITIONS OF THE BONDS

## SELLING RESTRICTIONS

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

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

## PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes: (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents; (ii) to manage the administration of the Bonds and payments under the Bonds; (iii) to enable the Bondholders’ to exercise their rights under the Finance Documents; and (iv) to comply with their obligations under applicable laws and regulations.

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

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

Subject to any legal preconditions, the applicability of which has to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access

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to their personal data and may request the same in writing at the address of the Issuer, the Agent and the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

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

## DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

“**Accounting Principles**” means (i) until the Bonds are listed on a Regulated Market, the generally accepted local accounting principles, standards and practices in Sweden, and (ii) once the Bonds are listed on a Regulated Market, IFRS.

“**Acquisition**” means the acquisition by the Issuer of all of the shares in Ahlstrom Aspa Bruk AB, reg no 556064-6498 (“**Aspa**”).

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

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company; and
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to

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vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above.

For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

“**Agent**” means the Bondholders’ agent under these Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially CSC (Sweden) AB, Swedish Reg. No. 556625-5476, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

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

“**Bondholders’ Committee**” means a committee of natural persons appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 16.4.3.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Convening of Bondholders’ Meeting*) and 16.4 (*Majority, quorum and other provisions*).

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

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

“**Call Option Amount**” means the relevant amount set out in 9.3.1(a) to (f).

“**Cash and Cash Equivalents**” means the consolidated cash and cash equivalents of the Group in accordance with the Accounting Principles.

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**“Change of Control Event”** means if the Main Shareholder ceases to (i) own and control (directly or indirectly) more than fifty (50.00 per cent. of the issued share capital or voting rights of the Issuer or (ii) have the power to appoint or remove the majority of the board of directors in the Issuer.

**“Closing Date”** means the date when the Acquisition is completed.

**“Compliance Certificate”** has the meaning set forth in Clause 11.1.5.

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

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

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

**“EBITDA”** means, in respect of the concerned Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements (without double counting):

- a) *before* deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- b) *before* deducting any Net Finance Charges;
- c) *before* taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (**“Exceptional Items”**), in an aggregate amount not exceeding ten (10) per cent. of EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);
- d) *before* taking into account historic fees for royalty, for Aspa’s usage of the Alstrom Group name as well as other items, and for recharges for non-operative functions, shareholder management fees and cost allocation for one-off group wide transformation projects, which have been paid out by Aspa prior to the First Issue Date, however only with such consideration applicable during the first 12 months from the First Issue Date.
- e) *before* taking into account any Transaction Costs;
- f) *not including* any accrued interest owing to any Group Company;
- g) *not including* any accrued interest on Subordinated Debt;



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- h) *before* taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
  - i) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
  - j) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
  - k) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group; and
  - l) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition).

**"Equity Ratio"** means the Total Equity expressed as a percentage of Total Assets.

**"Event of Default"** means an event or circumstance as specified in Clause 14.

**"Final Maturity Date"** means the date falling three (3) years after the First Issue Date.

**"Finance Documents"** means these Terms and Conditions, the Agency Agreement, the Security Documents, and any other document designated by the Issuer and the Agent as a Finance Document.

**"Finance Lease"** means a lease or hire purchase contract entered into by a Group Company, a liability under which would in accordance with the Accounting Principles be treated as a balance sheet liability.

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

- (a) moneys borrowed (including under any bank financing or Market Loan);
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

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- (f) any counter-indemnity obligations in respect of Guarantees or other instruments issued by a bank or financial institution; and
  - (g) without double-counting, liabilities under Guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

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

**“Financial Statements”** means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated financial statements of the Group or the quarterly interim unaudited unconsolidated financial statements of the Issuer, which shall be prepared and made available according to Clause 11.1.1(a)-(b).

**“First Call Date”** means the date falling eighteen (18) months after the First Issue Date.

**“First Issue Date”** means 25 October 2024.

**“Force Majeure Event”** has the meaning set forth in Clause 24.1.

**“Guarantee”** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.

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

**“IFRS”** means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement in accordance with these Terms and Conditions.

**“Incurrence Test”** means the incurrence test set forth in Clause 12.2.1.

**“Incurrence Test Date”** has the meaning set forth in Clause 12.2.2.

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

**“Insolvent”** means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

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

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

**“Interest Payment Date”** means 25 January, 25 April, 25 July and 25 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 25 January 2025, and the last Interest Payment Date shall be the relevant Redemption Date.

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

**“Interest Rate”** means STIBOR plus 6,25 per cent. *per annum*. For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

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

**“Issuer”** means Amwood AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556927-5265.

**“Issuing Agent”** means, initially, Arctic Securities AS, filial Sverige and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

**“Leverage Ratio”** means the ratio of Net Interest Bearing Debt to EBITDA.

**“Listing Failure Event”** means (i) that the Initial Bonds are not admitted to trading on the Nasdaq Transfer Market Segment of Nasdaq First North Sweden or, if such admission to trading is not possible to obtain, admitted to trading on another MTF within sixty (60) days following the First Issue Date, (ii) that the Initial Bonds are not admitted to trading on Nasdaq Stockholm or any other Regulated Market within 12 months of the First Issue Date, (iii) that any Subsequent Bonds are not admitted to trading on Nasdaq Stockholm or any other Regulated Market within sixty (60) days following their Issue Date, and (iv) in the case of a successful admission to trading as above, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading.

**“Main Shareholder”** means Mikael Arvidsson, his spouse or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates.

**“Maintenance Test”** means the maintenance test set forth in Clause 12.1.1.

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**“Market Loans”** means bonds, notes or other debt securities (however defined), which are or can be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, or an MTF.

**“Material Adverse Effect”** means a material adverse effect on (i) the ability of the Issuer to comply with its obligations under the Finance Documents, (ii) the business, operations, assets, condition or prospects (financial or otherwise) of the Issuer or the Group taken as a whole, or (iii) the legality, validity or enforceability of the Finance Documents.

**“Material Group Company”** means

- (a) the Issuer; and
- (b) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing more than five (5.00) per cent. of EBITDA of the Group, calculated on a consolidated basis according to the latest consolidated Financial Statements.

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

**“Nasdaq Stockholm”** means the Regulated Market of Nasdaq Stockholm AB, reg. no 556420-8394, SE 10578 Stockholm, Sweden.

**“Net Finance Charges”** means for the Relevant Period, the Group’s consolidated total financial items (*finansnetto*) according to the latest Financial Statements, *after deducting* any fees, costs, expenses or premiums incurred by the Group in relation to the incurrence, repayment and/or prepayment of any Financial Indebtedness of the Group.

**“Net Interest Bearing Debt”** means the consolidated interest bearing Financial Indebtness of the Group (without double counting);

- (a) *excluding* any guarantees, counter-indemnities in respect of bank guarantees and similar arrangements;
- (b) *excluding* any Bonds owned by the Group;
- (c) *excluding* any Subordinated Debt;
- (d) *excluding* any Earn-outs, deferred payments and any vendor financing in relation to the Acquisition;
- (e) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company; and
- (f) *less* Cash and Cash Equivalents.

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“**Net Proceeds**” means the gross proceeds from the offering of the relevant Bonds, minus in respect of the Initial Bonds or any Subsequent Bonds, the costs incurred by the Issuer in conjunction with the issuance thereof.

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

“**Norion Facility**” means the revolving credit facility between the Issuer as borrower and Norion Bank AB (publ) as lender, in accordance with a facility agreement between the parties dated 23 April 2024.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (a) arising as a result of the refinancing of the Bonds, provided that the net proceeds of such Financial Indebtedness are kept on an escrow account until such refinancing is made (taking into account the CSD Regulations);
- (b) incurred by the Issuer if such Financial Indebtedness is incurred as a result of any issuance of Subsequent Bonds and meets the Incurrence Test on a *pro forma* basis;
- (c) in respect of intra-Group indebtedness;
- (d) arising under any Finance Leases to an aggregate amount not exceeding SEK 60,000,000 entered into by a Group Company in the ordinary course of business;
- (e) incurred in the ordinary course of business under Advance Purchase Agreements;
- (f) any parent company guarantee and surety (*Sw: moderbolagsgaranti och borgensåtagande*) issued by Issuer for the benefit of a Group Company in connection with the ordinary course of business;
- (g) arising under any pension and tax liabilities or Guarantees of such liabilities in the ordinary course of business;
- (h) incurred under any Subordinated Debt;
- (i) incurred by a Group Company under any overdraft facility or other working capital credit with a maturity not exceeding 12 months, incurred by the Issuer or any Group Company on standard terms in relation to any reputable bank, provided that the capital debt under such, in total for the Group does not exceed SEK 300,000,000 (“**Working Credit**”);
- (j) incurred in the form of a payment guarantee for the Issuers’ deferred payment obligation to the seller of Aspa in the Acquisition, provided that the total

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amount guaranteed does not exceed SEK 80,000,000 and that such guarantee remains outstanding no later than until 31 December 2026; and

- (k) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed SEK 10,000,000 in aggregate for the Group.

**“Permitted Security”** means:

- (a) any Security or Quasi-Security created under the Finance Documents;
- (b) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received;
- (c) any Security or Quasi-Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;
- (d) any lien or other security interest arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised), and not as a result of any default or omission by any Group Company;
- (e) any Security or Quasi-Security provided in relation to any Finance Lease constituting Permitted Debt;
- (f) any netting or set-off arrangement entered into by a Group Company in the ordinary course of its banking arrangement for the purpose of netting debit and credit balances;
- (g) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any Group Company; and
- (h) Security in the form of pledge over floating charges or real estate, provided in relation to Working Credit;

**“Pledged Companies”** means SWEDEN TIMBER PROJECT AB, reg no 559500-0851 (**“Hylte Energy”**), HYLTE PAPER AB, reg no 559348-2002 (**“Hylte Paper”**) and Aspa.

**“Proceeds Account”** means a bank account of the Issuer, into which the Net Proceeds from the Bond Issue wholly or partly will be transferred and which has

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been pledged in favor of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

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

**“Relevant Period”** means each period of twelve (12) consecutive calendar months.

**“Quasi-Security”** means (i) any disposal of assets on terms whereby they are or may be leased to or reacquired by any Group Company, (ii) any disposal of its receivables on recourse terms, (iii) any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts and (iv) any other preferential arrangement having a similar effect.

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

**“Record Date”** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

**“Reference Banks”** means banks reasonably selected by the Issuing Agent.

**“Reference Date”** means 31 January, 30 April, 31 July and 31 October each year.

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

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

**“Secured Obligations”** means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents and the Agency Agreement.

**“Secured Parties”** means the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

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

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

**“Security Documents”** means the security documents pursuant to which the Transaction Security is created, including (without limitation) the Share Pledge Agreement, the Proceeds Account Pledge Agreement, and any other document designated by the Issuer and the Agent as a Security Document.

**“Share Pledge Agreement”** means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over all of the shares in all Pledged Companies, granted in favour of the Agent and the Bondholders (represented by the Agent).

**“STIBOR”** means:

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



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the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

**“Subordinated Debt”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement to be entered into between the Issuer, the Agent and any creditor providing Subordinated Debt;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

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

**“Subsidiary”** means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with Accounting Principles.

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

**“Total Assets”** means the total consolidated assets of the Group in each case according to the latest Financial Statements and in accordance with the Accounting Principles.

**“Total Equity”** means the sum of the total consolidated equity of the Group, in each case according to the latest Financial Statements and in accordance with the Accounting Principles.

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

**“Transaction Costs”** means all fees, costs and expenses, stamp, registration and other taxes incurred by a Group Company directly or indirectly in connection with (i) the issue of the Initial Bonds or any Subsequent Bonds, (ii) the admission to trading of the Bonds (including Subsequent Bonds) on the relevant Regulated Market or MTF, (iii) the establishment of any Permitted Debt, or (iv) any acquisition or

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divestment made by the Group (for the avoidance of doubt, excluding any payment of purchase price and earn-out payments).

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

## **1.2 Construction**

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

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- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## **2. STATUS OF THE BONDS**

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Bond is SEK 1,250,000 (the “**Nominal Amount**”). The maximum Total Nominal Amount of the Bonds is SEK 1,000,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 2.4 The ISIN of the Bonds is SE0023113998.
- 2.5 The Bonds constitute direct, general, unconditional, and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional and unsubordinated obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents. The Bonds are secured as described in Clause 10 (*Transaction Security*) and as further specified in the Security Documents.
- 2.6 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

### **2.7 Subsequent Bond Issue(s)**

Provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Bonds, and provided the Incurrence Test is met on a *pro forma* basis, the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless a

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consent from the Bondholders is obtained in accordance with Clause 16.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.

### **3. USE OF PROCEEDS**

- 3.1 The Issuer shall use the Net Proceeds from the issue of the Bonds for (i) financing the Acquisition, (ii) repayment of existing debt, (iii) contribution to Hylte Energy for financing of its business concerning its energy storage project in the form of a battery park, as well as for (iv) general corporate purposes of the Group, other capital expenditures, acquisitions, investments in companies and repayment of existing debt incurred for such purposes.

### **4. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

#### **4.1 Conditions precedent to the Initial Bonds Issue**

- 4.1.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), each document and other evidence listed in **Part I A** (*Conditions precedent to the First Issue Date*) of **Schedule 1** (*Conditions Precedent and Conditions Subsequent*) in the form and substance satisfactory to the Agent.
- 4.1.2 The Agent shall promptly, but in any event no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed to by the Issuing Agent) confirm to the Issuer and the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)).
- 4.1.3 On or before the First Issue Date, the Issuer shall provide, or procure the provision of, to the satisfaction of the Agent, each document and other evidence listed in **Part I B** (*Conditions precedent to disbursement on the First Issue Date*) of **Schedule 1** in the form and substance satisfactory to the Agent. The Agent shall promptly thereafter confirm to the Issuer and to the Issuing Agent when it is satisfied that the conditions have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)).
- 4.1.4 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 4.1.3, the Issuing Agent shall settle the issuance of the Initial Bonds and promptly pay (i) a total amount of SEK 400,000,000 of the Net Proceeds to the Proceeds Account, and (ii) the remaining Net Proceeds to the Issuer for use as set out in Clause 3 (*Use of Proceeds*). If the Issuing Agent does not receive the confirmations in accordance with Clause 4.1.3 on the First Issue Date, the Issuing Agent shall settle the issuance of the Initial Bonds and instead pay the full Net Proceeds to the Proceeds Account.

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- 4.1.5 the Agent shall instruct the bank with which the Issuer holds the Proceeds Account to transfer funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account as follows:
- (a) SEK 400,000,000 of the amount standing on the Proceeds Account shall remain on the Proceeds Account until the Closing Date. On or before the Closing Date, the Issuer shall provide to the Agent, each document and other evidence listed in **Part I C** (*Conditions precedent to disbursement on the Closing Date*) of **Schedule 1** in the form and substance satisfactory to the Agent. The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)). When the conditions precedent for disbursement have been received to the satisfaction of the Agent, the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer all funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*) to the Issuer, and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account in accordance with the Proceeds Account Pledge Agreement.
  - (b) If the full Net Proceeds have been paid to the Proceeds Account in accordance with Clause 4.1.4 above, subject to the receipt by the Agent after the First Issue Date of each document and other evidence listed in **Part I B** (*Conditions precedent to disbursement on the First Issue Date*) of **Schedule 1** in the form and substance satisfactory to the Agent, the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer funds from the Proceeds Account in accordance with Clause 4.1.4 for the purpose set out in Clause 3 (*Use of Proceeds*) to the Issuer.
  - (c) when the full Net Proceeds have been transferred from the Proceeds Account, the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account in accordance with the Proceeds Account Pledge Agreement.
- 4.1.6 The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to above from a legal or commercial perspective of the Bondholders.
- 4.1.7 If all conditions precedent for disbursement set out in **Schedule 1, part I** have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to one hundred one (101.00) per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1.7. Any

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shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) days period referred to above.

#### **4.2 Conditions subsequent to the Initial Bond Issue**

4.2.1 The Issuer shall immediately following disbursement of the Net Proceeds on the First Issue Date or, as the case may be, immediately following disbursement from the Proceeds Account in accordance with Clause 4.1.5 (b), provide the Agent with evidence and documents as stated in listed in **Part II A** (*Conditions subsequent to the First Issue Date*) of **Schedule 1**.

4.2.2 The Issuer shall immediately following disbursement from the Proceeds Account on the Closing Date or otherwise in accordance with Clause 4.1.5 (a) provide the Agent with evidence and documents as stated in listed in **Part II B** (*Conditions subsequent to the Closing Date*) of **Schedule 1**.

#### **4.3 Conditions precedent for a Subsequent Bonds Issue**

4.3.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, each document and other evidence listed in **Part III** (*Conditions precedent to the issue of Subsequent Bonds*) of **Schedule 1** in the form and substance satisfactory to the Agent.

4.3.2 The Agent shall promptly, but in any event no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed to by the Issuing Agent) confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.3.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)).

4.3.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3.2, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the relevant Issue Date.

### **5. BONDS IN BOOK-ENTRY FORM**

5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond

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shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 6.1 If any person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- 6.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 6.4 The Bondholders may in accordance with Clause 16.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 16.4.4 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 6.5 The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in

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connection with any Finance Document, unless directly caused by a breach of the powers delegated to it or by gross negligence or wilful misconduct.

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

## **7. PAYMENTS IN RESPECT OF THE BONDS**

- 7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 7.2 Provided that a Bondholder has registered an income account (*avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.

- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).

## **8. INTEREST**

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



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- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200.00) basis points higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Bondholder on the Record Date for the original due date. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **9. REDEMPTION AND REPURCHASE OF THE BONDS**

### **9.1 Redemption at maturity**

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

### **9.2 Purchase of Bonds by Group Companies**

- 9.2.1 Any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.
- 9.2.2 Bonds held by a Group Company (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (*Early redemption due to illegality (call option)*) may at such Group Company's discretion be retained or sold but not cancelled, except for any Bonds repurchased pursuant to Clause 9.4 (*Early redemption due to illegality (call option)*) or in connection with a redemption or repurchase of the Bonds in full).

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

- 9.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:
- (a) any time from (and including) the First Issue Date to (but excluding) the First Call Date, at an amount per Bond equal to:
    - (i) 103,125 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus

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- (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date;
- (b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling twenty-four (24) months after the First Issue Date, at an amount per Bond equal to 103,125 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from (and including) the first Business Day falling twenty-four (24) months after the First Issue Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 101,875 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the first Business Day falling thirty-three (33) months after the First Issue Date, at an amount per Bond equal to 100,625 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (e) any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100,3125 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (f) notwithstanding paragraph (e) above, provided that the redemption is financed in part or in full by way of one or more issue(s) of Market Loans any time from (and including) the first Business Day falling three (3) months prior to the Final Maturity Date to (but excluding) the Final Maturity Date, at an amount equal to one hundred per cent. (100.00%) of the Nominal Amount together with accrued but unpaid Interest.
- 9.3.2 For the purpose of calculating the remaining interest payments pursuant to Clause 9.3.1(a), it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 9.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.
- 9.3.3 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 9.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 9.4.2 The applicability of Clause 9.4.1 shall be supported by a legal opinion issued by a reputable law firm.
- 9.4.3 The Issuer may give notice of redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### **9.5 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**

- 9.5.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 11.1.4 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.
- 9.5.2 The notice from the Issuer pursuant to Clause 11.1.4 shall specify the period during which the right pursuant to Clause 9.5.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 11.1.4. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.
- 9.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

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- 9.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.5 if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 9.5.5 No repurchase of Bonds pursuant to this Clause 9.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## **10. TRANSACTION SECURITY**

- 10.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, in accordance with the Finance Documents, the Transaction Security to the Secured Parties as represented by the Agent. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into between the Issuer and the Agent, acting on behalf of the Secured Parties. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.
- 10.2 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

## **11. INFORMATION UNDERTAKINGS**

### **11.1 Information from the Issuer**

- 11.1.1 The Issuer shall make the following information available to the Bondholders by publication on its website, in English (in addition to Swedish):
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, audited consolidated financial statements for the Group, and audited unconsolidated financial statements of the Issuer for that financial year, prepared in accordance with the Accounting Principles;

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- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, unaudited consolidated financial statements of the Group and unaudited unconsolidated financial statements of the Issuer, or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles; and
- (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market or the MTF on which the Bonds are admitted to trading.
- 11.1.2 When the Bonds have been listed on a Regulated Market, the information set out in Clause 11.1.1 shall also be made available by way of press release.
- 11.1.3 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, is clearly stated in each interim report published by the Issuer pursuant to Clause 11.1.1(b).
- 11.1.4 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event, or upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of any such notice.
- 11.1.5 The Issuer shall:
- (a) on the earlier of when the financial statements pursuant to Clause 11.1.1 (a) or (b) are made available or should have been made available;
- (b) on any Incurrence Test Date (but prior to the event relevant for the application of the Incurrence Test); and
- (c) within fifteen (15) Business Days from a request by the Agent;
- submit to the Agent a compliance certificate, in substantially the form set forth in **Schedule 2** (*Form of Compliance Certificate*), (“**Compliance Certificate**”) containing (i) if delivered pursuant to paragraph (a) above, (A) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market or the MTF on which the Bonds are admitted to trading) and (B) a confirmation that the Maintenance Test is met for the relevant Reference Period, attaching any figures in respect of the basis on which it has been calculated; (ii) if delivered pursuant to paragraph (b) above, a confirmation that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant transaction (as applicable); and (iii) if delivered pursuant to paragraph (c) above, a confirmation that no Event of Default has occurred (or if an Event of Default has

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occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market or the MTF on which the Bonds are admitted to trading.

- 11.1.6 The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market or the MTF on which the Bonds are admitted to trading. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent and a Bondholders' Committee**

- 11.2.1 Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 11.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 14.12.4 and 14.12.5).
- 11.2.2 A Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the Bondholders' Committee.

## **11.3 Information among the Bondholders**

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

## **11.4 Availability of Finance Documents**

- 11.4.1 The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- 11.4.2 The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

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## **12. FINANCIAL UNDERTAKINGS**

### **12.1 Maintenance Test**

12.1.1 The Maintenance Test shall be tested quarterly, on each relevant Reference Date, with the first test date being *31 January 2025*, on the basis of the Financial Statements for each quarter of its financial year ending on the relevant Reference Date and shall be reported in the Compliance Certificate delivered in connection therewith.

12.1.2 The Maintenance Test is met if;

a) The Equity Ratio exceeds

- (i) 17,5 per cent, for any Reference Date from (and including) the First Issue Date, to (but excluding) the first Business Day falling twelve (12) months after the First Issue Date,
- (ii) 20 per cent, for any Reference Date falling from (and including) first Business Day falling twelve (12) months after the First Issue Date, to (but excluding) the first Business Day falling twenty-four (24) months after the First Issue Date, and,
- (iii) 25 per cent, for any Reference Date falling from (and including) first Business Day twenty-four (24) months after the First Issue Date;

b) The Cash and Cash Equivalents exceeds SEK 50,000,000; and

c) The Interest Coverage Ratio exceeds 2.25.

12.1.3 For the purpose of the Maintenance Test (without double counting), the figures for EBITDA for the Reference Period ending on the relevant Reference Date shall be used for the Maintenance Test, but adjusted so that entities or businesses acquired or disposed during the Reference Period shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period.

### **12.2 Incurrence Test**

12.2.1 The Incurrence Test is met if:

- (a) the Leverage Ratio does not exceed 3.00, calculated in accordance with Clause 12.2.3; and
- (b) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant event.

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12.2.2 The calculation shall be made as per:

- (a) a testing date determined by the Issuer, falling no earlier than the most recent Reference Date prior to the date of the event relevant for the application of the Incurrence Test; or
- (b) in relation to any issuance of Subsequent Bonds, the date falling five (5) Business Days prior to the relevant Issue Date (however, taking into account any events which, to the best knowledge of the Issuer, will occur between such date and the relevant Issue Date and have an adverse effect on the calculation of that Incurrence Test),

(each an “**Incurrence Test Date**”).

### 12.2.3 **Calculation Principles**

For the purpose of the Incurrence Test (without double counting):

- (c) the figures for EBITDA and *other financial item(s)* for the Reference Period ending on the last day of the period covered by the most recent Financial Statements (including any new Financial Indebtedness *pro forma* and, for the avoidance of doubt, always including the Financial Indebtedness incurred under the issue of Initial Bonds and any previous issuance of Subsequent Bonds *pro forma*) shall be used, but adjusted so that (as applicable):
  - (i) entities or businesses acquired or disposed during the Reference Period, or after the end of the Reference Period but before the relevant testing date (as applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
  - (ii) any entity, asset or operation to be acquired with the proceeds from the relevant incurrence or issuance which requires that the Incurrence Test is met shall be included, *pro forma*, for the entire Reference Period.

## 13. **GENERAL UNDERTAKINGS**

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

### 13.1 **Authorisations**

The Issuer shall (and shall procure that each other Group Company will) obtain, maintain and comply with the terms and conditions of any authorisation, approval, licence or other permit required:

- (a) for business carried out by a Group Company;



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- (b) to enable the Issuer to enter into and perform its obligations under the Finance Documents; and
  - (c) to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document,

### **13.2 Compliance with laws**

The Issuer shall (and shall procure that each other Group Company will) comply with all laws and regulations to which it may be subject from time to time (including, but not limited to, the rules and regulations of any Regulated Market on which the Issuer's securities from time to time are listed).

### **13.3 Nature of business**

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

### **13.4 Dealings with related parties**

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

### **13.5 Status**

The Issuer shall ensure that its obligations under these Bond Terms and any other Finance Document to which it is a party shall at all time rank at least as set out in Clause 2.5.

### **13.6 Disposals**

- 13.6.1 The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares or other interests in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

### **13.7 Acquisitions**

- 13.7.1 The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.

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### **13.8 Mergers and demergers**

The Issuer shall procure that no other Group Company is subject to any merger or demerger (unless such merger or demerger would constitute a permitted disposal under Clause 13.6 (*Disposals*) with any other person, if such merger or demerger has or is reasonably likely to have a Material Adverse Effect.

### **13.9 Distributions**

The Issuer shall not:

- (a) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) redeem, repurchase, defease, retire or repay any of its share capital, or resolve to do so; or
- (c) make any other similar distributions or transfers of value (*värdeöverföringar*) to the Issuer's, or its Subsidiaries', direct or indirect shareholders or any legal or natural person affiliated with such direct and indirect shareholders.

### **13.10 Further Indebtedness**

The Issuer shall not (and shall procure that no other Group Company will) incur, maintain, prolong or renew any Financial Indebtedness, other than any Permitted Debt.

### **13.11 Negative pledge**

The Issuer shall not (and shall procure that no other Group Company will) provide, prolong or renew any Security or Quasi-Security over any of its assets (present or future) to secure any Financial Indebtedness, other than any Permitted Security.

### **13.12 Maintenance Test**

The Issuer shall procure that the Maintenance Test is met.

### **13.13 Loans out**

- 13.13.1 The Issuer shall not, and shall procure that none of the Subsidiaries will, provide any loan to any party, save for (i) loans to another Group Company, and (ii) credits with a maximum duration of four (4) months to customers of the Group granted in the ordinary course of business of the relevant Group Company.

### **13.14 Admission to trading**

- 13.14.1 The Issuer intends to admit the Initial Bonds to trading on the Nasdaq Transfer Market Segment of Nasdaq First North Sweden within thirty (30) calendar days from the First Issue Date.

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13.14.2 The Issuer shall procure that the Bonds are admitted to trading on the Nasdaq Transfer Market Segment of Nasdaq First North Sweden within sixty (60) calendar days from the First Issue Date, or if such admission is not possible to obtain, admitted on another MTF within sixty (60) calendar days from the First Issue Date, and maintain such admission until the Bonds have been admitted to trading on Nasdaq Stockholm or any other relevant Regulated Market.

13.14.3 The Issuer shall procure that the Bonds are admitted to trading on Nasdaq Stockholm within twelve (12) months from the First Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market within twelve (12) months from the First Issue Date, and maintain such admission as long as the Bonds are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### **13.15 Agency Agreement**

13.15.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) promptly notify the Agent upon becoming aware of any event which may constitute a breach of the Agency Agreement, these Terms and Conditions or any other Finance Document;
- (d) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (e) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

### **13.16 CSD related undertakings**

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

## **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

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#### **14.1 Non-payment**

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

- (a) is caused by technical or administrative error; and
- (b) is remedied within three (3) Business Days from the due date.

#### **14.2 Other obligations**

- (a) The Issuer does not comply with any provision of these Terms and Conditions in any other way than as set out under Clause 14.1 (Non-payment).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
  - (i) the Agent giving notice to the Issuer; and
  - (ii) the Issuer becoming aware of the failure to comply,

provided that if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written notice.

#### **14.3 Cross payment default and cross acceleration**

- (a) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),
- (b) any commitment for any Financial Indebtedness of a Group Company is cancelled or suspended by a creditor as a result of an event of default (however described),
- (c) Any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced, or
- (d) any creditor of a Group Company becomes entitled to declare any Financial Indebtedness of a Group Company due and payable prior to its specified maturity as a result of an event of default (however described)

provided that no Event of Default will occur under this paragraph 14.3 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than SEK 5,000,000.

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#### **14.4      Insolvency**

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

#### **14.5      Insolvency proceedings**

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

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (*företagsrekonstruktion*) or bankruptcy (konkurs) of any Material Group Company;
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
- (c) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

#### **14.6      Maintenance test**

The Issuer does not comply with the Maintenance Test.

#### **14.7      Invalidity**

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

#### **14.8      Impossibility or illegality**

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

#### **14.9      Creditors' process**

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Material Group Company and is not discharged within thirty (30) Business Days or any Security over any asset of a Material Group Company is enforced.

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#### **14.10 Mergers and demergers**

The Issuer is subject to (i) a merger with any other person, with the effect that the Issuer is not the surviving entity or which otherwise has or is reasonably likely to have a Material Adverse Effect, or (ii) a demerger.

#### **14.11 Continuation of the Business**

The Issuer or any Material Group Company ceases to carry on its business (except if due to (i) a permitted merger or demerger as stipulated in Clause 13.8 (*Mergers and Demergers*) above or (ii) a permitted disposal in accordance with Clause 13.6 (*Disposals*)).

#### **14.12 Acceleration of the Bonds**

- 14.12.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.12.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 14.12.2 The Agent may not accelerate the Bonds in accordance with Clause 14.12.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 14.12.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 14.12.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 14.12.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the

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Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 14.12.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (Decisions by Bondholders).
- 14.12.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 14.12.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 14.12.8 In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds at an amount per Bond equal to the relevant Call Option Amount together with accrued but unpaid Interest.
- 14.12.9 The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

## **15. DISTRIBUTION OF PROCEEDS**

- 15.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14.12 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
  - (a) *first*, in or towards payment *pro rata* of:
    - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
    - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent;

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(iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5; and

(iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16.4.12,

together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(b) *secondly*, in or towards payment *pro rata* of any cost and expenses reasonably incurred by a Bondholders' Committee in accordance with Clause 14.12.9 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be reimbursed by the Issuer;

(c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

15.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a) or (b), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a) or (b).

15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date.



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Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

## **16. DECISIONS BY BONDHOLDERS**

### **16.1 Request for a decision**

- 16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (a) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given; or
  - (b) the suggested decision is not in accordance with applicable regulations.
- 16.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the Issuer or the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 16.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16.2 (*Convening of Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 16.3

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*(Instigation of Written Procedure)*. After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

- 16.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## **16.2 Convening of Bondholders' Meeting**

- 16.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- 16.2.2 The notice pursuant to Clause 16.2.1 shall include:

- (a) time for the meeting;
- (b) place for the meeting;
- (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) a form of power of attorney;
- (e) the agenda for the meeting;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) the reasons for, and contents of, each proposal;
- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (i) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (j) information on where additional information (if any) will be published.

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16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

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

### **16.3 Instigation of Written Procedure**

16.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (b) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3.1);
- (d) any applicable conditions precedent and conditions subsequent;
- (e) the reasons for, and contents of, each proposal;
- (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (g) if the voting is to be made electronically, the instructions for such voting; and
- (h) information on where additional information (if any) will be published.

16.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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- 16.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

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

- 16.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 16.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- 16.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clauses 2.1 and 2.5;
- (c) a change to the Interest Rate or the Nominal Amount;
- (d) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);
- (e) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16.4 (*Majority, quorum and other provisions*);
- (f) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

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- (g) a release of the Transaction Security except in accordance with the terms of the Finance Documents;
  - (h) a mandatory exchange of the Bonds for other securities; and
  - (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1(a) or (c)), an acceleration of the Bonds, the appointment of a Bondholders' Committee, or the enforcement of any Transaction Security.
- 16.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 16.4.2 and 16.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 16.4.2 or Clause 16.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50) per cent. of the members of the Bondholders' Committee.
- 16.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.4 (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 16.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 16.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure

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pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 16.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.4.9 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 16.4.11 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 16.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.4.13 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 16.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

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## **17. AMENDMENTS AND WAIVERS**

- 17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
  - (d) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 17.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 11.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 17.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 17.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **18. THE AGENT**

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

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

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- 18.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 18.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 18.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **18.2 Duties of the Agent**

- 18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.
- 18.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 18.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 18.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 18.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.



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- 18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any Bondholders' Meeting or Written Procedure; or
  - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 17.1 are fulfilled).
- 18.2.7 Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- 18.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 18.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 18.2.10 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 11.1.5 and Schedule 2 (*Form of Compliance Certificate*) and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test and/or the Maintenance Test, as applicable, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.10.

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- 18.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 18.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 18.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.14 The Agent shall give a notice to the Bondholders:
- (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement; or
  - (b) if it refrains from acting for any reason described in Clause 18.2.13.

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

- 18.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

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18.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

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

18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

18.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

18.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

(a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

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- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
  - (b) the period pursuant to Clause 18.4.4 having lapsed.
- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **19. THE ISSUING AGENT**

- 19.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 19.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 19.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

## **20. THE CSD**

- 20.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

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- 20.2 The CSD may be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Regulated Market or the MTF. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **21. NO DIRECT ACTIONS BY BONDHOLDERS**

- 21.1 A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security, to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.14 before a Bondholder may take any action referred to in Clause 21.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Early redemption due to illegality (call option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **22. TIME-BAR**

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

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interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **23. COMMUNICATIONS AND PRESS RELEASES**

### **23.1 Communications**

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

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

23.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

- (a) a cover letter, which shall include:
  - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
  - (ii) details of where Bondholders can retrieve additional information;
  - (iii) contact details to the Agent; and

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- (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- 23.1.4 Any notice or other communication pursuant to the Finance Documents shall be in English.
- 23.1.5 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- 23.2 Press releases**
- 23.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses, 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Early redemption due to illegality (call option)*), 11.1.4, 14.12.3, 16.2.1, 16.3.1, 16.4.14 and 17.2 shall also be published by way of press release by the Issuer.
- 23.2.2 In addition to Clause 23.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.
- 24. FORCE MAJEURE**
- 24.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 24.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.3 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

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## **25. GOVERNING LAW AND JURISDICTION**

- 25.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 25.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).
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## **SCHEDULE 1**

### **CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

#### **PART I A – CONDITIONS PRECEDENT TO THE FIRST ISSUE DATE**

- (a) Copies of the articles of association and certificate of incorporation of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer.
  - (i) approving the issue of the Initial Bonds, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
  - (ii) authorising a specified person or persons to execute the Finance Documents and the Agency Agreement; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the Finance Document or the Agency Agreement.
- (c) A duly executed copy of the Terms and Conditions
- (d) A duly executed copy of the Agency Agreement.
- (e) A duly executed copy of the Share Pledge Agreement.
- (f) A duly executed copy of the Proceeds Account Pledge Agreement.
- (g) Such other documents and evidence as is agreed between the Agent and the Issuer.

### **CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

#### **PART I B – CONDITIONS PRECEDENT TO DISBURSEMENT ON THE FIRST ISSUE DATE**

- (a) Documents evidencing that the pledge over the Proceeds Account has been perfected under the Proceeds Account Pledge Agreement, including; a copy of a duly signed notice of pledge to the concerned account bank with a duly signed notice of receipt thereof.



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- (b) A funds flow statement duly executed by the Issuer, evidencing the flow of funds for (without limitation) payment of the purchase price for the Acquisition and repayment of the debt under the Norion Facility, including (i) that the Issuer irrevocably undertakes to repay and finally settle the Norion Facility immediately upon disbursement on the First Issue Date (ii) pay the purchase price for the Acquisition on the Closing Date, and (iii) make any other payment(s) to be made on the First Issue Date and the Closing Date, respectively.
  - (c) A duly executed release letter from Norion Bank, confirming that all share certificates representing all outstanding shares in Hylte Paper will be released and delivered to the Agent upon repayment of the debt under the Norion Facility.
  - (d) A duly executed copy of the share purchase agreement for the Acquisition, evidencing that ownership of all outstanding shares in Aspa will transfer to the Issuer on the Closing Date upon payment of the purchase price.
  - (e) A duly executed copy of a contribution undertaking or agreement of similar nature, whereby the Issuer undertakes to make one or more unconditional shareholders contributions to Hylte Energy for financing of its business, in a total amount of no less than SEK 160,000,000 as demanded over time by Hylte Energy.
  - (f) Documents perfecting the pledge over the shares in Hylte Energy in accordance with the Share Pledge Agreement including; a copy of a duly signed notice of pledge to Hylte Energy with a duly signed notice of receipt thereof, a certified copy of the share register of Hylte Energy setting out the pledge over the shares, and duly endorsed in blank original share certificate(s) issued by Hylte Energy.
  - (g) Such other documents and evidence as is agreed between the Agent and the Issuer.

**CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**  
**PART I C – CONDITIONS PRECEDENT TO DISBURSEMENT ON THE**  
**CLOSING DATE**

- (a) a closing certificate regarding the Acquisition, duly executed by the Issuer confirming that all closing conditions for the Acquisition (except for the payment of the purchase price) have been satisfied or waived and that the Acquisition will be consummated immediately upon disbursement of funds from the Proceeds Account.

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- (b) Payment instructions evidencing that the Issuer will pay the purchase price for the Acquisition on the Closing Date.
  - (c) Such other documents and evidence as is agreed between the Agent and the Issuer.

**CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**  
**PART II A – CONDITIONS SUBSEQUENT TO THE FIRST ISSUE DATE**

- (a) evidence that the Norion Facility has been finally settled, including that all outstanding amounts under the Norion Facility have been fully repaid and that all security in relation to the Norion Facility have been released with no remaining obligations for any of the Group Companies.
- (b) Documents perfecting the pledge over the shares in Hylte Paper in accordance with the Share Pledge Agreement including; a copy of a duly signed notice of pledge to Hylte Paper with a duly signed notice of receipt thereof, a certified copy of the share register of Hylte Paper setting out the pledge over the shares, and duly endorsed in blank original share certificate(s) issued by Hylte Paper.
- (c) Such other documents and evidence as is agreed between the Agent and the Issuer.

**CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**  
**PART II B – CONDITIONS SUBSEQUENT TO THE CLOSING DATE**

- (a) Evidence in the form of a duly executed closing memorandum or document of a similar nature evidencing that the Acquisition has been executed, whereby the Issuer has assumed ownership over all shares in Aspa.
- (b) Constitutional documents for Aspa, including applications filed with the Swedish Companies Registration Office, evidencing the change in board of directors of Aspa.
- (c) original share certificate(s) issued by Aspa, evidencing that the ownership of the shares has passed to the Issuer and duly endorsed in blank, a certified copy of the share register of Aspa evidencing the Issuer's ownership of all shares in Aspa, and setting out the pledge over the shares under the Share Pledge Agreement.
- (d) Other documents perfecting the pledge over the shares in Aspa in accordance with the Share Pledge Agreement including; a copy of a duly signed notice of pledge to Aspa with a duly signed notice of receipt thereof.

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- (e) Such other documents and evidence as is agreed between the Agent and the Issuer.

**CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**  
**PART III – CONDITIONS PRECEDENT TO THE ISSUE OF SUBSEQUENT BONDS**

- (a) Copies of the articles of association and certificate of incorporation of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith.
- (c) A duly executed Compliance Certificate confirming satisfaction of the Incurrence Test.
- (d) Such other documents and evidence as is agreed between the Agent and the Issuer.

**SCHEDULE 2**

**FORM OF COMPLIANCE CERTIFICATE**

To: [Agent] as Agent

From: Amwood AB (publ), as Issuer

Date: [date]

**AMWOOD AB**

**Up to SEK 1,000,000,000 senior secured floating rate Bonds with ISIN: SE0023113998  
(the “Bonds”)**

1. We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate delivered pursuant to paragraph [(a)/(b)/(c)] of Clause 11.1.5 of the Terms and Conditions in respect of[ *describe the relevant event which requires the Compliance Certificate to be issued*] Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. [This Compliance Certificate is submitted in connection with the Issuer’s [consolidated] [annual / interim] report for the [financial year [●] / period [●]–[●].] / [We intend to issue Subsequent Bonds in an amount of [●].]
3. **[Incurrence Test**

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This is an Incurrence Test in respect of [*describe relevant event*] (the “**Relevant Event**”). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [*date*] being the most recent Reference Date;

- (a) **Leverage Ratio** (Net Interest Bearing Debt to EBITDA): the Net Interest Bearing Debt was [*amount*], EBITDA was [*amount*] and therefore the Leverage Ratio is [*ratio*] (must not be greater than 3.00); and
- (b) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the Relevant Event.

in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 12.2.3 (*Calculation Principles*)

Computations as to compliance with the Incurrence Test are attached hereto.]

#### 4. **Maintenance Test**

We confirm that the Maintenance Test is met for the relevant Reference Period;

- a) The Equity Ratio is [*per cent*] (must exceed [*per cent*])
- b) The Cash and Cash Equivalents is [*amount*] (must exceed SEK 50,000,000); and
- c) The Interest Coverage Ratio is [*ratio*] (must exceed 2.25).

Computations and figures in respect of the basis on which they have been calculated as to compliance with the Maintenance Test are attached hereto.

#### 5. **No Event of Default**

We confirm that no Event of Default has occurred.

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**AMWOOD AB (PUBL)**

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

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

**SIGNATURES**

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

**AMWOOD AB (PUBL)**  
as Issuer

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

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

\_\_\_\_\_

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

**CSC (SWEDEN) AB**  
as Agent

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

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

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## LEGAL AND SUPPLEMENTARY INFORMATION

### Information about the Prospectus

This Prospectus has been approved by the Swedish FSA as competent authority under the Regulation (EU) 2017/1129 (Prospectus Regulation). The Swedish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129. The Swedish FSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The validity of this Prospectus will expire twelve (12) months after the date of the approval of the Prospectus. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

### Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds was authorised by a resolution of the Board of the Issuer on 18 October 2024.

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

### Certain material interests

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

### Documents available for inspection

Hard copies of the following documents are available for review during the period of validity of this Prospectus at the Issuers visiting address at Timmervägen 1, 571 68 Malmö, Sweden, during ordinary weekday office hours and, in electronic form, on the Company's website <https://amwood.se/>

- Amwood's audited consolidated financial statements, including the auditor's report, for the financial years 2023/2024 and 2024/2025;
- This Prospectus and the Terms and Conditions
- The Company's articles of association as of the date of this Prospectus
- The Company's certificate of registration; and

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- All documents that have been incorporated by reference in this Prospectus

Please note that the information on Amwood's website does not form part of this Prospectus, unless explicitly incorporated by reference, and has not been scrutinized or approved by the SFSA.

#### **Expected date of listing, marketplace and costs relating to the listing**

The Bonds are expected to be admitted to trading on Nasdaq Stockholm on or around 24 October 2025, subject to approval by Nasdaq Stockholm for which this Prospectus has been prepared.

The Company expects the aggregate cost in connection with the admission to trading to amount to not more than SEK 500,000.

#### **Clearing and settlement**

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 750,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of SEK 1,000,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN of the Bonds is SE0023113998.

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

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## ADDRESSES

### **Issuer**

**AMWOOD AB (publ)**

Timmervägen 1

571 68 Malmback

Sweden

Telephone: 0380-58 13 00

**Central Securities Depository**

**Euroclear Sweden AB**

P.O. Box 191

101 23 Stockholm

Sweden

Telephone: 08-402 90 00

### **Agent**

**CSC (Sweden) AB**

Box 16385

103 25 Stockholm

Sweden

Telephone: 08-402 72 00

**Legal Counsel**

**Born Advokater KB**

Box 5244

102 45 Stockholm

Sweden

Telephone: 08 566 119 00

### **Issuing Agent**

**Arctic Securities AS, filial Sverige**

Regeringsgatan 38

111 56

Stockholm

Sweden

Telephone: 08-400 543

### **Auditor**

**Azets Revision & Rådgivning AB**

c/o-adress: KPMG AB

Box 382

101 27 Stockholm

Telephone: 010 457 50 00