

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

**Final Terms dated 1 October 2025**

**Akademiska Hus AB (publ)**

**Legal entity identifier (LEI): 213800573TEIBOSTZX92**

**Issue of NOK 300,000,000 4.43 per cent. Fixed Rate Senior Unsecured Notes due 24 September 2036**

**(to be consolidated and form a single series with the existing  
NOK 350,000,000 4.43 per cent. Fixed Rate Senior Unsecured Notes due 24  
September 2036, issued on 24 September 2025)**

**under the €5,000,000,000 Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 22 May 2025 and the supplemental Prospectus dated 9 July 2025 which together constitute a base prospectus (the "**Prospectus**") for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange plc at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1	Issuer:	Akademiska Hus AB (publ)
2	(i) Series Number:	117
	(ii) Tranche Number:	2
	(iii) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with the existing NOK 350,000,000 4.43 per cent. Fixed Rate Senior Unsecured Notes due 24 September 2036, issued on 24 September 2025 (the <b>Tranche 1 Notes</b> ) on the exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on or about 12 November 2025
3	Specified Currency or Currencies:	Norwegian Kroner ("NOK")
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	NOK 650,000,000
	(ii) Tranche:	NOK 300,000,000
5	Issue Price:	99.572 per cent. of the Nominal Amount plus the accrued interest from 24 September 2025
6	(i) Specified Denominations:	NOK 2,000,000 and integral multiples of NOK 1,000,000 in excess thereof.

	(ii)	Calculation Amount:	NOK 1,000,000
7	(i)	Issue Date:	3 October 2025
	(ii)	Interest Commencement Date:	24 September 2025
8		Maturity Date:	24 September 2036
9		Interest Basis:	4.43 per cent. Fixed Rate (see paragraph 14 below)
10		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
11		Change of Interest Basis:	Not Applicable
12		Put/Call Options:	Not Applicable
13		Date Board approval for issuance of Notes obtained:	10 December 2024

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate(s) of Interest:	4.43 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	24 September in each year, commencing on 24 September 2026, up to and including the Maturity Date, subject to adjustment, for payments only, in accordance with the Following Business Day Convention
	(iii)	Fixed Coupon Amount(s):	NOK 44,300 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360, unadjusted
	(vi)	Determination Dates:	Not Applicable
15		<b>Floating Rate Note Provisions</b>	Not Applicable
16		<b>Zero Coupon Note Provisions</b>	Not Applicable
17		<b>CPI Linked Interest Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18		<b>Call Option</b>	Not Applicable
19		<b>Put Option</b>	Not Applicable
20		<b>Final Redemption Amount</b>	NOK 1,000,000 per Calculation Amount
21		<b>CPI Linked Redemption</b>	Not Applicable

22	<b>Early Redemption Amount</b>	NOK 1,000,000	per Calculation Amount
----	--------------------------------	---------------	------------------------

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 Form of Notes:

(a) Form

Bearer Notes:

Temporary Global Note  
exchangeable for a Permanent  
Global Note which is exchangeable  
for Definitive Notes in the limited  
circumstances specified in the  
Permanent Global Note

(b) New Global Note/New Safekeeping No Structure:

24 Financial Centre(s): Stockholm, Oslo and London

25 Talons for future Coupons to be attached to No. \_\_\_\_\_  
Definitive Notes:

### THIRD PARTY INFORMATION

The explanation of ratings set out in paragraph 2 of Part B below has been extracted from the website of S&P. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Akademiska Hus AB (publ):

By: .....

*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1 LISTING AND ADMISSION TO TRADING**

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and listing on the Official List of the Financial Conduct Authority with effect from on or about the Issue Date.
- The Tranche 1 Notes were admitted to trading on the London Stock Exchange's main market and listing on the Official List of the Financial Conduct Authority with effect from on or about its issue date
- (ii) Estimate of total expenses related to admission to trading: 625 GBP

### **2 RATINGS**

- Ratings: The Notes to be issued are expected to be rated:
- AA by Standard & Poor's Global Ratings Europe Limited.
- According to S&P Global Ratings Europe Limited's rating system, an obligation rated "AA" differs from the highest rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligations is very strong.

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

Save for any fees payable to the Dealer so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer See Use of Proceeds wording in the Prospectus
- (ii) Estimated net proceeds NOK 299,048,250

### **5 YIELD (Fixed Rate Notes only)**

- Indication of yield: 4.48 per cent.

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

## 6 OPERATIONAL INFORMATION

- |                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) ISIN:                                                                                                              | Temporary XS3198629274 to be consolidated and form a single series with the existing ISIN XS3187827921 on the exchange of the Temporary Global Note for interests in the Permanent Global Note, see Part A paragraph 2 above.                                                                                                                                                                                                         |
| (ii) CFI:                                                                                                              | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                                                                                                                                                                                                                                                               |
| (iii) FISN:                                                                                                            | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                                                                                                                                                                                                                                                               |
| (iv) Common Code:                                                                                                      | Temporary Common Code 319862927 to be consolidated and form a single series with the existing Common Code 318782792 on the exchange of the Temporary Global Note for interests in the Permanent Global Note, see Part A paragraph 2 above                                                                                                                                                                                             |
| (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (vi) Names and addresses of initial Paying Agent(s):                                                                   | Citibank N.A London Branch, Citigroup Centre, Canada Square Canary Wharf, London E14 5LB, United Kingdom                                                                                                                                                                                                                                                                                                                              |
| (vii) Names and addresses of additional Paying Agent(s) (if any):                                                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility:                                       | No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day |

credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## **7 DISTRIBUTION**

- (i) If syndicated, names of Managers: Not Applicable
- (ii) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iv) Prohibition of Sales to UK Retail Investors: Applicable