

BASE PROSPECTUS

Lumo

LUMO HOMES PLC
(formerly known as Kojamo plc)
(incorporated with limited liability in Finland)

EUR 2,500,000,000

Euro Medium Term Note Programme

Under this EUR 2,500,000,000 Euro Medium Term Note Programme (the **Programme**), Lumo Homes plc (formerly known as Kojamo plc) (the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below).

Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 2,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined under “*Subscription and Sale*”)), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”.

This Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes that are to be admitted to trading on the regulated market (the **Euronext Dublin Regulated Market**) of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) or on another regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**) and/or that are to be offered to the public in any member state of the European Economic Area (**EEA**) in circumstances that require the publication of a prospectus.

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to its official list (the **Official List**) and trading on the Euronext Dublin Regulated Market. References in this Base Prospectus to the Notes being **listed** (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms (as defined under “*Terms and Conditions of the Notes*”), the Notes have been admitted to the Official List and trading on the Euronext Dublin Regulated Market.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms document (the **Final Terms**) which will be delivered to the Central Bank of Ireland and, where

listed, Euronext Dublin. Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act (**Regulation S**) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer has been rated Baa2 by Moody's Investors Service (Nordics) AB (**Moody's**). The Programme has been rated Baa2 by Moody's. Moody's is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Moody's is not established in the United Kingdom (**UK**) but the Programme rating issued by Moody's has been endorsed by Moody's Investors Service Limited which is established in the UK and registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK CRA Regulation**).

Notes issued under the Programme may be rated or unrated by the rating agency referred to above. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by Moody's.

Amounts payable on Floating Rate Notes will be calculated by reference to one of EURIBOR, CIBOR, STIBOR and NIBOR (each as defined below) as specified in the applicable Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as the administrator of EURIBOR), the Danish Financial Benchmark Facility (as the administrator of CIBOR), the Swedish Financial Benchmark Facility AB (as the administrator of STIBOR) and the Norske Finansielle Referanser (NoRE) (as the administrator of NIBOR) are each included in ESMA's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (as amended) (the **EU Benchmarks Regulation**).

Arranger

NORDEA

Dealers

**DANSKE BANK
GOLDMAN SACHS INTERNATIONAL
OP CORPORATE BANK
SMBC**

**DEUTSCHE BANK
NORDEA
SEB
SWEDBANK**

The date of this Base Prospectus is 19 March 2026.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all information which is deemed to be incorporated in it by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that such information is incorporated in and forms part of this Base Prospectus.

Other than in relation to such information which is deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised by the Central Bank of Ireland.

Neither the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer, any of the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Trustee.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (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 MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs 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.

IMPORTANT – UK RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of sales to UK Retail Investors”, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) which applies up to and including 5 April 2026, or disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) which will apply from and including 6 April 2026 for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

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

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

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

notice to “relevant persons” (as defined in section 309A(1) of the SFA) for purposes of section 309B(1)(c) of the SFA.

Notes issued as Green Bonds: None of the Arranger, Dealers, the Trustee nor any of their respective affiliates accepts any responsibility for any environmental or sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such “green” or similar labels (including but not limited to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**) and any related technical screening criteria, the EuGB label or the optional disclosures regime for bonds marketed as “environmentally sustainable” and for sustainability-linked bonds under Regulation (EU) 2023/2631 (the **EuGB Regulation**), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (**SFDR**) and any implementing legislation and guidelines, or any similar legislation in the UK) or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by the International Capital Market Association (the **ICMA Principles**)) or any requirements of such labels or any market standards as they may evolve from time to time. None of the Arrangers, Dealers, the Trustee nor any of their respective affiliates has undertaken, nor are they responsible for, any assessment of the Green Projects (as defined in the “*Use of Proceeds*” section of this Base Prospectus), any verification of whether the Green Projects meet any eligibility criteria set out in the Green Framework (as defined in the “*Use of Proceeds*” section of this Base Prospectus) nor are they responsible for the use of proceeds for any Notes issued as Green Bonds, nor the impact, monitoring or reporting in respect of such use of proceeds or the allocation of the proceeds to particular Green Projects. No representation or assurance is given by the Issuer or any of the Dealers as to the suitability or reliability of any opinion, report or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, nor is any such opinion, report or certification a recommendation by the Issuer or any Dealer to buy, sell or hold any such Notes. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated “green” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer or any of the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes. Investors should refer to the Green Framework, the Second Party Opinion (as defined in the “*Use of Proceeds*” section of this Base Prospectus) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds (each of which will be available on the Issuer’s website at <https://yritys.lumo.fi/en/investors/financial-information/financing-and-bonds/green-financing/>) and which, for the avoidance of doubt, will not be incorporated by reference into this Base Prospectus. None of the Arranger, Dealers, the Trustee nor any of their respective affiliates makes any representation as to the suitability or content of such materials.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers and the Trustee do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including, for these purposes, Belgium and Finland), the UK, Singapore and Japan, see “*Subscription and Sale*”.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2025 (together, the **Financial Statements**).

The Issuer's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as adopted by the European Union (**EU**).

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

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

References to **EUR**, **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

References to a **billion** are to a thousand million.

References to the **Issuer** are to Lumo Homes plc (formerly known as Kojamo plc). References to **Lumo Homes**, **Lumo Homes Group** or **Group** are to Lumo Homes plc and its Subsidiaries, except where it is clear from the context that the term means Lumo Homes plc, and except that references and matters relating to the shares and share capital of Lumo Homes plc or matters of corporate governance shall refer to shares, share capital and corporate governance of Lumo Homes plc.

In this Base Prospectus, unless a contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

STABILISATION

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

CONTENTS

IMPORTANT INFORMATION	3
OVERVIEW OF THE PROGRAMME.....	9
RISK FACTORS	14
DOCUMENTS INCORPORATED BY REFERENCE.....	39
FORM OF THE NOTES.....	41
APPLICABLE FINAL TERMS	44
TERMS AND CONDITIONS OF THE NOTES.....	58
USE OF PROCEEDS.....	96
INFORMATION ABOUT THE ISSUER.....	98
ALTERNATIVE PERFORMANCE MEASURES	127
SELECTED CONSOLIDATED FINANCIAL INFORMATION.....	129
BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS	137
SHARE CAPITAL AND OWNERSHIP STRUCTURE.....	143
TAXATION.....	144
SUBSCRIPTION AND SALE.....	147
GENERAL INFORMATION	152

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer(s) may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus, will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	Lumo Homes plc (formerly known as Kojamo plc)
Issuer Legal Entity Identifier (LEI):	7437007YPUOQZ8OV1R42
Risk Factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “ <i>Risk Factors</i> ”.
Description:	Euro Medium Term Note Programme
Arranger:	Nordea Bank Abp
Dealers:	Danske Bank A/S Deutsche Bank Aktiengesellschaft Goldman Sachs International Nordea Bank Abp OP Corporate Bank plc Skandinaviska Enskilda Banken AB (publ) SMBC Bank EU AG Swedbank AB (publ) and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”), including the following restrictions applicable as at the date of this Base Prospectus:

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Trustee:	Deutsche Trustee Company Limited
Principal Paying Agent:	Deutsche Bank AG, London Branch
Programme Size:	Up to EUR 2,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes will be issued in either bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Benchmark Event:

If a Benchmark Event (as defined in the Conditions) occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Final Terms, then such rate of interest may be substituted (subject to certain conditions) with a successor or alternative rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread (which could be positive, negative or zero)) as described in the Terms and Conditions.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders and/or the Noteholders on a Change of Control, in each case upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

In the case of a Series of Notes for which the Special Redemption Event Call is specified as “Applicable”, such Notes may (if the Basis of the Call is specified as being “Optional”), or must (if the Basis of the Call is specified as being “Mandatory”), be redeemed by the relevant Issuer upon the occurrence of a Special Redemption Event at the Special Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption, pursuant to the terms of Condition 7.9 (*Redemption upon the occurrence of a Special Redemption Event (Special Redemption Event Call)*).

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “*Certain Restrictions - Notes having a maturity of less than one year*” above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions - Notes having a maturity of less than one year*” above, and save that the minimum denomination of each Note will be EUR 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax

Jurisdiction as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

- Negative Pledge: The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 (*Negative Pledge*).
- Financial Covenants: The terms of the Notes will contain certain financial covenants as further described in Condition 4.2 (*Financial Covenants*).
- Cross Default: The terms of the Notes will contain a cross default provision as further described in Condition 10 (*Events of Default and Enforcement*).
- Status of the Notes: The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for any obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
- Rating: The Programme has been rated Baa2 by Moody's. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
- Listing: Application has been made for Notes issued under the Programme to be admitted to the Official List and to trading on the Euronext Dublin Regulated Market.
- Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.
- The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
- Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
- Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Belgium and Finland), the UK, Singapore and Japan, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling Restrictions:

Regulation S, Category 2. TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Final Terms.

Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986 (as amended the **Code**)) (**TEFRA D**) unless (i) the applicable Final Terms states that the Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (**TEFRA C**) or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

Before making an investment decision, prospective investors should assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes and should carefully review the specific risk factors described below, in addition to the other information contained in this Base Prospectus. The Issuer believes that the following factors may affect the Issuer's business and ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur. The Issuer's business, financial condition and results of operations could be materially affected by each of these risks presented. Also, other risks and uncertainties not described herein could affect the Issuer's ability to fulfil its obligations under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could impair the ability of the Issuer to fulfil its obligations under any Notes. Certain other matters regarding the operations of the Issuer that should be considered before making an investment in any Notes are set out, in the section "Information about the Issuer", amongst other places.

The capitalised words and expressions in this section shall have the meanings defined in the "Terms and Conditions of the Notes".

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Risks Relating to Macroeconomic Conditions

Lumo Home's business, results of operations and profitability are subject to risks related to general economic conditions in Finland and indirectly in Europe more generally.

Changes in general economic conditions in Finland, which are usually reflected in changes in Finnish GDP, impact the overall demand for rental apartments in Finland, the ability of tenants to pay rent, the value of residential properties, rent levels and the broader housing market. As all of Lumo Homes' properties are located in Finland, these factors, in turn, affect vacancy rates, rental income and the valuation of its properties, and adverse changes in these factors may have an adverse effect on Lumo Homes' business, results of operations and financial condition.

Finland's economy remained stagnant in 2025 following a downturn in 2023 and limited growth in 2024. While Finland's economy is expected to gradually recover during 2026–2028 and emerge from this current phase of extremely low growth, should this not be the case and/or Finland's economy enters into a new period of economic downturn, this could negatively impact Lumo Homes' operating environment and, consequently, have an adverse effect on Lumo Homes' business, results of operations and financial condition.

In addition, Finland's economy may be impacted by developments in Finland's neighbouring countries and the broader European and global economies. Global macroeconomic conditions may be adversely affected, for example, by political tensions, acts of war and/or expansion of sanctions, including Russia's ongoing invasion of Ukraine and the wide-ranging sanctions imposed on Russia by the US, EU and UK, among others. Further, instability in the Middle East, including the conflict between Israel and Hamas and the strikes carried out by Israel and the United States against Iran, as well as Iran's retaliatory actions, may increase oil and other commodity prices, disrupt energy markets and adversely impact the global economy. In addition, the unpredictability of the US administration is prolonging uncertainty within the global economy, especially in relation to trade policy and tariffs on imports to the US. Continued geopolitical tensions, conflicts, trade policy tightening, sanctions and political uncertainty, as well as any new or escalating developments, could result in lower or negative economic

growth in Finland, which may have an adverse effect on the overall demand for rental apartments in Finland, ability of tenants to pay rent, the value of residential properties, rent levels, the broader housing and property market as well as the availability and prices of building materials. Geopolitical tensions and the economic development in neighbouring countries, Europe and the world more generally could also result in deterioration of the economic conditions in Finland and may have an adverse effect on Lumo Homes' business, results of operations and financial condition.

As Lumo Homes' current residential properties are located mostly in the Helsinki region¹, the Tampere, Turku, Kuopio and Lahti regions as well as the cities of Oulu and Jyväskylä (together, the **Finnish Growth Centres**), the general economic development in these particular regions has an impact on Lumo Homes' business. Lumo Homes' business could further be adversely influenced by social and demographic developments, which differ from one Finnish region to another. If, for example, the unemployment rate in any of Lumo Homes' target regions increases significantly due to local economic conditions or otherwise, demand for rental apartments and rent levels in that region could decrease. Lumo Homes aims to further focus its property ownership and rental business in its selected target regions in Finland, which will increase the geographical focus of Lumo Homes' property portfolio. Lumo Homes may not be able to react in a timely manner to adverse developments in one or more of these target regions. This could result in a situation where Lumo Homes has a large property portfolio in and significant investments tied to a region where the economic conditions are developing unfavourably, which in turn could have an adverse effect on Lumo Homes' profitability and financial condition.

Any decrease in demand for rental apartments or a reduction in the value of Lumo Homes' residential properties resulting from a decline of the economic conditions in Finland generally or locally in a region that is strategically important to Lumo Homes could have a material adverse effect on Lumo Homes' business operations, financial condition, results of operations and future prospects. Further, uncertainty and possible decline in the macroeconomic conditions in Finland may expose Lumo Homes to risks related to costs and availability of financing. See "*Risks Relating to Financing*" below.

Inflation may have an adverse effect on Lumo Homes' business operations and profitability.

Inflation levels can fluctuate significantly over time due to various macroeconomic factors, including changes in monetary policy, supply chain disruptions, geopolitical events and shifts in consumer demand. There can be no assurance that inflation will remain stable or that it will not increase materially in the future. Periods of elevated inflation can lead to substantial increases in costs across multiple aspects of Lumo Homes' operations.

Increased inflation may result in higher costs for raw materials, labour, energy, and other inputs necessary for Lumo Homes' operations. Such cost increases may adversely affect Lumo Homes' profitability if they cannot be fully passed on to customers or tenants through price or rent adjustments. Additionally, inflation may lead to increased operating costs, including maintenance and repair costs, administrative expenses, marketing costs and other general business expenses.

Furthermore, higher inflation may be accompanied by reduced availability of materials and services, supply chain constraints or delays in procurement, which could hinder operational efficiency and the ability to execute business plans in a timely manner. Significant cost increases or supply constraints may also adversely affect strategic initiatives, including development projects, acquisitions or other growth plans.

Lumo Homes' ability to mitigate the effects of inflation through operational efficiencies, cost management measures or pricing adjustments may be limited, and there can be no assurance that such measures would be sufficient to offset the adverse effects of sustained or significant inflation on Lumo Homes' business, financial condition, results of operations, prospects and/or the price of its financial instruments.

¹ Helsinki region includes cities of Helsinki, Espoo, Vantaa, Kauniainen, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Porvoo, Riihimäki, Sipoo, Tuusula and Vihti.

Slow recovery of the property market may have an adverse effect on Lumo Homes' business and results of operations.

The property market in Finland has been in recession for the past few years, with market-driven housing production remaining very limited and rental housing being oversupplied. While market conditions in Finland have improved, with stabilizing interest rates, moderate inflation and the anticipated improvement in general economic conditions contributing to property market development, a clear shift in the property market is yet to be seen. Residential construction is expected to slowly start to grow in 2026 with growth remaining subdued in the immediate years ahead. There can be no assurance as to how quickly the property market can recover or the extent of the recovery and it is expected that the levels of residential construction will remain behind the peaks of 2021 and 2022. Any slowdown or further stagnation in the recovery of the property market may adversely affect Lumo Homes' business, financial condition, results of operations, future prospects, and its ability to return to operations in line with its strategy (more information on Lumo Homes' strategy, please see "*—Lumo Homes may not necessarily be able to identify or acquire properties suitable for its property portfolio or otherwise implement its business strategy as planned*").

Increases in electricity and heating prices, potential electricity supply disruptions and outages, and failure to hedge against price fluctuations or not hedging at all may have an adverse effect on Lumo Homes' operations.

Increases in electricity and heating prices may have a material impact on Lumo Homes' cost levels and thus on its financial condition. In addition, possible energy supply difficulties or power outages resulting from insufficient energy production or sabotage of key infrastructure may significantly hamper Lumo Homes' operations by increasing production costs and posing challenges to timely deliveries and quality assurance.

To a certain extent Lumo Homes can hedge against risks associated with electricity price fluctuations Lumo Homes' electricity price risk is currently hedged with electricity purchase agreements. However, there can be no certainty that Lumo Homes will succeed in hedging against fluctuations in electricity prices at all in the future. Increases in electricity prices resulting from, for example, changes in the regulation concerning energy production and sources, and possible blackouts or disruptions in electricity supply may increase Lumo Homes' operating expenses and reduce its profitability. Any of these factors, if realised, could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Increases in interest rates may lead to a decrease in the valuation of Lumo Homes' property portfolio, which could have an adverse effect on the fair value of Lumo Homes' investment properties, financial condition and results of operations.

Interest rates are subject to change based on numerous factors beyond Lumo Homes' control, including shifts in monetary policy, macroeconomic conditions, inflation expectations, and global economic and political developments. There can be no assurance that interest rates will follow any particular trajectory or remain within any specific range over time. Potential interest rate volatility can lead to uncertainty in financial markets, affecting the cost of capital and asset valuations, among others.

The valuation of Lumo Homes' property portfolio is sensitive to interest rate levels, and upward movements in interest rates may result in downward revaluations of properties, requiring the recognition of fair value losses. (see also "*—Risks relating to Financing – Fluctuations in interest rates may decrease the value of Lumo Homes' properties and increase the cost of financing and thereby adversely affect Lumo Homes' business*"). Such revaluations would reduce the carrying value of assets on Lumo Homes' balance sheet and negatively impact certain of its financial metrics such as the Loan to Value ratio and solvency measures. This in turn could constrain Lumo Homes' financial flexibility and ability to pursue its strategic objectives.

Interest rate movements also affect the broader economic environment in which Lumo Homes operates. Higher interest rates may dampen demand in the property market, affect tenant affordability, and increase the cost of debt financing, thereby reducing profitability.

Lumo Homes may employ various strategies to manage interest rate exposure, but such measures cannot eliminate the risk entirely. Hedging instruments may be imperfect, costly, or unavailable, and the effectiveness of risk management strategies may vary depending on the magnitude and speed of interest rate changes. Further, increases in interest rates generally may cause demand for residential properties to decrease and could have an adverse effect

on ability of potential buyers to finance purchase of properties. This in turn might negatively impact Lumo Homes' ability to dispose of properties due to lack of demand for apartments.

The materialisation of any of these risks could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Unfavourable changes in demographic trends in Finland, such as a decline in urbanisation or an increase in average household size, could have an adverse impact on Lumo Homes' business.

Lumo Homes has based its strategy on certain demographic trends, in particular urbanisation and decreasing average household size. Due to these continuing macro trends, the demand for rental housing has been strong for several years, especially for small rental apartments in the major cities. However, general economic developments, including the oversupply of rental housing in recent years, the personal preferences and social circumstances of persons living in Finland may change over time, and such changes may be unpredictable. If such changes were to lead the trends in Finnish housing to a direction that is not favourable for Lumo Homes' strategy and property portfolio, and if Lumo Homes is not able to adjust its business operations accordingly and in a timely manner, this could have a material adverse effect on Lumo Homes' business operations, financial condition, results of operations and growth prospects.

Risks Relating to Lumo Homes' Business Operations

Decreases in Lumo Homes' rental income and financial occupancy rate and increases in tenant turnover may have an adverse effect on Lumo Homes' results of operations.

Lumo Homes' commercial success depends significantly on its ability to maintain and increase its rental income. Therefore, in addition to rental rates, the most notable risks in Lumo Homes' operations are related to financial occupancy rate² and tenant turnover and, by extension, the amount of rental income that Lumo Homes is able to generate. These depend on, among other things, general economic conditions, demographic trends (as described above in "*—Risks Relating to Macroeconomic Conditions—Unfavourable changes in demographic trends in Finland, such as a decline in urbanisation or an increase in average household size, could have an adverse impact on Lumo Homes' business*") and the level of new apartment construction, which could increase the supply of rental apartments relative to demand. Further, if the condition, location or other characteristics of the rental apartments in Lumo Homes' property portfolio are not responsive to the demand, this may negatively affect Lumo Homes' ability to maintain and increase rent levels and total rental income.

The financial occupancy rate of Lumo Homes' residential properties has a significant impact on Lumo Homes' rental income and, therefore, on the profitability of Lumo Homes' operations. The financial occupancy rate of Lumo Homes' residential properties was 94.8 per cent. as at 31 December 2025 and 91.5 per cent. as at 31 December 2024. There can be no assurances that Lumo Homes will be able to maintain its financial occupancy rate at similar levels in the future. If Lumo Homes' financial occupancy rate were to decrease, Lumo Homes' total revenue would decrease while its maintenance and financing costs would remain relatively constant. For more information on this, see "*—Lumo Homes' revenue and expenses are not directly correlated, and since a large percentage of Lumo Homes' expenses is fixed, Lumo Homes may not be able to adapt its cost structure or increase rents to offset any declines in its financial occupancy rate*". Similarly, in addition to the lack of rental income between tenancies, increases in tenant turnover result in costs for Lumo Homes, for example due to the expenses associated with arranging and signing new lease agreements and minor renovations and repairs typically made following a tenant's departure from an apartment.

The majority of Lumo Homes' lease agreements with its tenants are for a non-fixed term and valid subject to notice, and only a small number of Lumo Homes' lease agreements are for a fixed term. Tenants may generally terminate lease agreements with one month's notice. Therefore, a significant number of Lumo Homes' lease agreements may be terminated within a short time period. In such cases, Lumo Homes may encounter difficulties

² Financial occupancy rate = (Rental income) / (Potential rental income at full occupancy) x 100. Financial occupancy rate does not include apartments under renovation.

in finding a sufficient number of incoming tenants to replace outgoing tenants, which may result in decreased financial occupancy rate and increased turnover costs.

Lumo Homes aims to maintain and increase its rental income, secure a high financial occupancy rate and reduce tenant turnover and related costs by, among other things: (i) improving the efficiency of the renting process through focusing on its digital service offering, (ii) actively developing its property portfolio to meet the demands of existing and prospective tenants, (iii) maintaining tenant satisfaction through well-functioning services that are easy to access during the tenancy and (iv) enhancing the desirability of its housing through planned maintenance and renovations. However, there can be no assurances that any measures that Lumo Homes takes will achieve the intended goals and provide a service level that meets the needs of existing and prospective tenants.

If Lumo Homes, despite the aforementioned measures, fails to maintain and, where possible, increase its rental income as anticipated, or fails to maintain a high financial occupancy rate, this could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Poor tenant selection and defaults by tenants may result in overdue or unpaid rents and affect Lumo Homes' results of operations and reputation.

Lumo Homes aims to choose its tenants with care but despite this intention, it may end up renting apartments to tenants that default on the lease agreements or otherwise fail to comply with the terms of their lease agreement, which may negatively impact Lumo Homes' financial performance as well as the quality of Lumo Homes' residential properties. Adverse changes to macro-economic conditions may have a significant adverse effect on the financial position of Lumo Homes' tenants and their ability to pay rent if, for example, the unemployment rate increases or consumers' purchase power decreases. Increasing numbers of tenants who do not pay their rents in a timely manner may result in increases of overdue or unpaid rents. In addition, tenants may make unreasonable and repeated demands for service or improvements, make unsupported or unjustified complaints, use Lumo Homes' rental apartments for illegal purposes, damage or make unauthorised structural changes to Lumo Homes' rental apartments, refuse to leave the rental apartment when the lease agreement is terminated, cause threatening situations and other disturbances, sublet the apartment in violation of their lease agreement or permit unauthorised persons to live with them resulting in an increased costs and reputational damage for Lumo Homes.

The process of evicting a defaulting tenant from a residence can be adversarial, protracted and costly. Furthermore, some tenants facing eviction may damage the apartment. Damage to Lumo Homes' rental apartment may significantly delay re-letting after eviction, require expensive repairs or reduce the rental income or value of the apartment, resulting in a lower than expected rate of return. While Lumo Homes collects security deposits for certain of its rental apartments, such deposits may be small. In respect of the rental apartments rented through the Lumo webstore, no separate security deposit is required (online banking codes are required for the purpose of renting on the Lumo webstore and Lumo Homes automatically checks the Finnish credit data register for any registered payment defaults as well as the payment history from Lumo Homes' internal customer data), however, either the first month's rent is paid in advance or a reservation fee of EUR 350. Therefore, it is possible that the security deposits, if any, would not be sufficient to cover the repair costs from incidents caused by tenants. However, Lumo Homes considers the lack or small amount of security deposits to be a competitive advantage and the risks to be minor since Lumo Homes' property portfolio is very large and incidents caused by tenants requiring major repairs to rental apartments are rare in Lumo Homes' experience, but if such incidents were to increase significantly, it could have a negative impact on Lumo Homes' results of operations.

Materialisation of any of the above risks could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Lumo Homes may not necessarily be able to identify or acquire properties suitable for its property portfolio or otherwise implement its business strategy as planned.

Lumo Homes seeks opportunities to expand its property portfolio and aims to concentrate its investments in its target markets, being the Finnish Growth Centres and the Helsinki region in particular. However, Lumo Homes' ability to find suitable properties with attractive locations may be limited, and the number of plots and building rights depend on the development of urban planning and zoning. In Helsinki, the City of Helsinki is a significant landowner. Therefore, the availability of plots is subject to the willingness of the city to sell plots, and sales procedures are typically subject to public tender processes, which may result in intensifying price competition and

thereby affect Lumo Homes' ability to find and acquire plots and properties in Helsinki at a commercially attractive price. The number of opportunities to acquire residential properties that meet Lumo Homes' objectives may be materially restricted due to, among other things, availability of suitable properties, adverse zoning decisions and competition from other operators engaging in real estate investment activities. Such competition could also require Lumo Homes to pay higher prices in order to secure residential properties, which could result in lower than targeted returns. Furthermore, there can be no assurances that residential properties can be acquired within the expected timelines, in the planned regions, at commercially reasonable prices or at all. This may lead to higher costs for Lumo Homes to acquire residential properties and advance development projects, and future investments could have lower yield characteristics than Lumo Homes' current property portfolio. See also "*Risks Relating to Lumo Homes' Business Operations—Lumo Homes' acquisitions and development projects involve risks such as delays, unexpected costs or hidden defects.*"

In addition to suitable property acquisitions, Lumo Homes' strategy places an increased emphasis on customer focus and customer experience, including maintaining and strengthening the connection between customers and the property portfolio. There can be no assurance that these efforts will result in improved customer satisfaction, higher occupancy rates, enhanced brand value or improved financial performance. In addition, investments made to support customer experience, through digitalisation, artificial intelligence (AI) or other operational developments, may not generate sufficient returns and could adversely affect Lumo Homes' profitability and financial position.

The strategy is also partly based on Lumo Homes' assumptions regarding long-term megatrends, such as urbanisation. If these trends develop differently than anticipated, or if regional housing demand weakens due to macroeconomic conditions, demographic changes, regulatory developments or increased competition, Lumo Homes' strategic positioning and growth objectives may be adversely affected. Any failure in executing the strategy may result in Lumo Homes not being able to achieve its key financial targets which could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Lumo Homes' revenue and expenses are not directly correlated, and since a large percentage of Lumo Homes' expenses is fixed, Lumo Homes may not be able to adapt its cost structure or increase rents to offset any declines in its financial occupancy rate.

Most of the expenses associated with Lumo Homes' business, such as maintenance and repair costs, employee wages and benefits and other general corporate expenses do not in general decrease proportionately with any decrease in rental income (whether as a result of lower financial occupancy rate, higher tenant turnover, increased rent delinquencies or otherwise) or at all. Lumo Homes' rental apartments are also prone to depreciation and may therefore require significant modernisation and repairs. Such modernisation and repairs cannot necessarily be deferred until the end of a tenancy, and as a result the completion of the required works may negatively affect the living comfort of the tenants, which could increase tenant turnover and reduce the financial occupancy rate. While Lumo Homes aspires to improve the efficiency of its operations and thereby decrease the expenses arising from its operations, there can be no assurances that Lumo Homes will be able to improve the efficiency of its operations sufficiently or at all so as to decrease operating expenses if there is a decrease in the financial occupancy rate and, by extension, a decrease in rental income. Lumo Homes may not be able to fully offset a decrease in financial occupancy rate or rising costs through higher rents, which could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Increased repair costs and modernisation investments may lead to adverse development of Lumo Homes' financial condition and results of operations and failure to carry out necessary repairs or modernisation projects could incur repair debt and affect the fair value of Lumo Homes' properties.

Lumo Homes' rental apartments have infrastructure and fittings of varying ages and conditions and nearly all of Lumo Homes' residential properties and rental apartments will require some level of repair and maintenance in the future, following expiration of current lease agreements or otherwise. Such regular property maintenance is necessary in order to maintain the fair value of the residential properties and in order to maintain the rent levels of the rental apartments. However, the amount of required maintenance and repair work may increase, for example, as a result of changes to energy-efficiency or other requirements set to residential properties or as a result of damage caused by tenants or other parties. If maintenance needs are not recognised in time and as a result the level of maintenance is left insufficient in one or more residential properties, this may lead to decreases in the value of such properties, and Lumo Homes may also need to set lower rent levels in such residential properties.

Further, consequences of climate change may also constitute a risk of property damage, caused by changed weather conditions, increased water levels and changes in other physical environments that can affect real estate. In the long run, this could imply increased investment requirements for properties located in exposed areas and there is a risk that unforeseen costs could arise. In case these costs cannot be covered by insurance, it may adversely impact on Lumo Homes' operations, earnings and financial position.

In addition to the regular repair costs arising from maintenance and repair work, Lumo Homes seeks to increase the value of its residential properties and increase rent levels in its rental apartments with modernisation investments. However, Lumo Homes may not correctly estimate in its modernisation plan the need and benefits of repairs and modernisation in one or more residential properties, which could result in Lumo Homes making modernisation investments that do not lead to the expected value and rent increases. This would have a negative effect on Lumo Homes' results of operations and financial condition.

Modernisation investments are often significant and relate mainly to plumbing, facade, roof, window and balcony repair and renovations. The expected average technical operating life of the plumbing, facades, roofs and balconies in residential properties affects the planning of modernisation investments. In the financial year ended 31 December 2025, Lumo Homes spent EUR 53.0 million on the modernisation and repair of its residential properties, representing 0.70 per cent. of the fair value of its property portfolio. Of the total modernisation investments and repair costs in the financial year ended 31 December 2025, modernisation investments accounted for EUR 28.9 million.

There can be no assurances that Lumo Homes will not be required to make additional modernisation or repair work at more frequent intervals than the expected average technical operating life information would suggest, and a need for repair and renovation may arise unexpectedly. Any damage to a property or an apartment could require repairs of building structures or components or necessitate modernisation investments or the commencement of a real estate development project. For more information on typical risks relating to real estate development projects, see "*—Lumo Homes' acquisitions and development projects involve risks such as delays, unexpected costs or hidden defects*". Further, if for any reason Lumo Homes fails to carry out any necessary repair work or modernisation, this may have a negative effect on the fair value of Lumo Homes' properties. Deferred repairs may result in repair debt that may require substantial financial and other resources at a later stage and may also prevent or postpone the renting of apartments that are being repaired.

Lumo Homes retains independent contractors and trade professionals to carry out routine repair and modernisation work and therefore, Lumo Homes is exposed to all of the risks relating to using partners and contractors, (for information, see "*—Counterparty risk, if it materialises, could have a material adverse effect on Lumo Homes' business*"). Although renovation costs or delays on any individual property would not be expected to have a material impact on Lumo Homes' overall results, there can be no assurances that Lumo Homes' aggregate capital expenditures relating to renovations will not significantly increase or that Lumo Homes' estimates regarding such capital expenditures or the underlying assumptions regarding the costs or timing of renovation will always be correct.

If any of the above risks materialise, this could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Potential lack of liquidity in the housing market may limit Lumo Homes' ability to dispose of investment properties and any defects in divested properties may cause liabilities to Lumo Homes.

Lumo Homes' business model contemplates making selective divestments of investment properties that no longer meet Lumo Homes' investment criteria for example due to the property being outside Lumo Homes' strategical focus regions, due to otherwise undesirable micro-location from a business perspective or due to the technical condition. Such divestments may be affected by many factors beyond Lumo Homes' control, such as interest rates, the supply of and demand for properties and the availability of bank financing to potential buyers. A possible lack of liquidity in the housing market may limit Lumo Homes' ability to sell properties and modify its property portfolio in a timely manner in response to changes in economic or other conditions. Should Lumo Homes choose to divest its properties either for strategic repositioning or to increase liquidity, there can be no assurances that Lumo Homes will be able to carry out such divestments in a profitable manner or that such divestments will be possible at all, if the market functions inadequately or is illiquid. Moreover, some of Lumo Homes' residential

properties are subject to restrictions resulting from arava³ and/or interest subsidy legislation, regarding sales prices or to whom properties can be sold, which may restrict the profitability of any divestments of such properties. Further, hidden or other defects that are detected later on may cause liabilities to Lumo Homes.

While divestments do not represent a major part of Lumo Homes' results of operations, any unsuccessful divestments of properties or liabilities caused to Lumo Homes from defects in disposed properties could have an adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Many factors, such as variations in supply and demand, can lead to unfavourable development of the housing market, which could decrease Lumo Homes' rental income and have a negative impact on the value of Lumo Homes' property portfolio.

The success of Lumo Homes' business model depends, in part, on favourable conditions in its target rental markets, being the Finnish Growth Centres. Recently, Lumo Homes' rents have slightly declined, while the occupancy rate has improved significantly. Lumo Homes' financial occupancy rate stood at 91.5 and 94.8 per cent. during the financial periods ended 31 December 2024 and 31 December 2025, respectively. Whilst the demand for rental housing is, in the long-term, expected to increase in the Finnish Growth Centres driven by the expected continued urbanisation trend, there has, in recent years, been an oversupply of rental housing in large cities in Finland due to the high levels of construction during the low interest rate period from the early 2010s until 2022. Further, the strengthening of the economy, employment rates and conditions, as well as other factors such as an increase in the disposable income of existing or current tenants and popularity of owner-occupied housing, may contribute to rental housing becoming less popular. A softening of the rental market and difficulties in renting apartments in Lumo Homes' target regions could reduce Lumo Homes' rental income and profitability and have a downward pressure on rents.

The housing market is sensitive to fluctuations in supply and demand. The relative demand for owner-occupied housing, on the one hand, and rental apartments, on the other, is affected by a number of factors including events related to governmental and municipal policies, interest rates, economic growth, the rate of inflation, the availability of credit and taxation policies. Furthermore, the balance of the supply and demand of the apartments may develop differently in different regions, since new construction, supply and demand of the apartments and other factors may materially affect the values of owner-occupied housing and rental housing in different regions regardless of the overall development of the Finnish housing market. Regional development can even be contrary to the overall development in Finland.

If the supply does not meet, for example, the excess demand of apartments in a particular region, this could lead to higher property prices in that region and adversely affect Lumo Homes' ability to find suitable properties to acquire in accordance with its growth strategy with attractive terms. Alternatively, any decrease in the prices of properties due to excess supply and insufficient demand of apartments or other factors is likely to have a negative impact on the fair value of Lumo Homes' property portfolio and adversely affect the growth of Lumo Homes' business. This in turn could shift housing trends more from rental housing towards owner-occupied housing.

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

Counterparty risk, if it materialises, could have a material adverse effect on Lumo Homes' business.

Lumo Homes relies on long-term contracts with its key partners and suppliers to carry out certain services and tasks relating to, among other things, real estate development and construction, maintenance and cleaning as well as repair and modernisation work of residential properties. By relying on partners and suppliers, Lumo Homes is exposed to counterparty risks relating primarily to ability of its key partners and suppliers to meet their contractual

³ The Arava Restrictions Act (1190/1993, as amended) includes provisions on the use and assignment of arava rental apartments and buildings and the redemption of arava rental apartments. Arava rental apartments and buildings are financed with loans pursuant to the Arava Act (1189/1993, as amended) (the Arava Act) and certain preceding acts. Pursuant to the Arava Act, state-subsidised housing loans are granted out of the funds of the Housing Fund of Finland (as of 1 January 2026, the Housing Fund of Finland has been dissolved and merged into the state budget) to build, purchase and renovate owner-occupied, rental and right-of-occupancy apartments. New arava loans have not been granted after 2007, however, the legislation regarding the arava loans granted prior to this is still in force.

obligations. For example, Lumo Homes may not be able to enter into agreements with its partners and suppliers on acceptable terms or the quality of the work carried out by the partners and suppliers may be inadequate and may result in defects despite Lumo Homes' efforts to ensure quality. Lumo Homes strives to mitigate risks related to external partners and suppliers by continuously monitoring the performance of its key partners and suppliers and by seeking to avoid dependence on individual service providers to secure the continuity of services provided by partners and suppliers by regularly identifying more than one eligible service provider for each outsourced task. These risks may affect Lumo Homes' ability to provide services to its tenants, conclude its projects on time and within budget and result in additional costs for Lumo Homes and thereby, have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Further, macroeconomic conditions and many other factors could have an adverse effect, directly or indirectly, on the business, economic condition and prospects of Lumo Homes' counterparties and in particular prospective purchasers of its residential properties held for sale. Lumo Homes aims to mitigate the counterparty risk by continually monitoring the risks related to creditworthiness and non-performance. The insolvency of business partners, such as construction partners could result in disruptions to construction or renovation work to be performed on Lumo Homes' property or to services that are essential for Lumo Homes' operations. The insolvency or business failure of a construction partner, financial institution or other significant contractual party could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Property valuation is to a certain extent subjective and inaccurate.

Lumo Homes' residential properties are internally valued at the end of each financial quarter, based on methods which Lumo Homes' management believes to be generally accepted and generally used in the residential sector internationally. The value of Lumo Homes' residential properties in Lumo Homes' historical financial information presented in this Base Prospectus for the financial years ended 31 December 2025 and 31 December 2024 are determined based on internal valuation.

Lumo Homes uses the yield value method (income method) and the balance sheet value method (acquisition cost method) in the valuation of its residential properties. However, the fair values of most of Lumo Homes' residential properties are based on yield value which requires significant management discretion and use of assumptions. Valuation assumptions used by Lumo Homes may prove to be inaccurate, and adverse market changes since the date when such assumptions were made may result in significant reductions in the value of Lumo Homes' residential properties. It is also possible that Lumo Homes will not be able to generate rental income from residential properties in amounts that correspond to any assumption underlying the valuation. Jones Lang LaSalle Finland Oy (JLL), as Lumo Homes' external valuer reviews Lumo Homes' yield method valuation and issues a statement on the applicability of Lumo Homes' valuation method and model for each financial quarter. Regardless of this, the valuation of Lumo Homes' residential properties is subjective and, thus, subject to uncertainty.

There can be no assurances that any historical or future valuations accurately reflect the market value of Lumo Homes' residential properties as at valuation date. Further, the valuations as at any specific valuation date are not meant to represent any future value of Lumo Homes' residential properties but instead only the value on the respective valuation date. Any property valuations may exceed the transaction prices that Lumo Homes will be able to generate from the sale of the residential properties. Incorrect assumptions or flawed assessments underlying the valuations, or materialisation of any of the above risks could result in incorrect or overestimated value of Lumo Homes' property portfolio, and as a result Lumo Homes would be required to recognise the negative change in value as a loss resulting from the fair value adjustment of investment properties for the relevant accounting period. If such losses are significant, this could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects. Further, a negative change in value could lead to a situation where Lumo Homes' Loan to Value exceeds its target level of below 50 per cent., which could reflect negatively on Lumo Homes' financial condition and reputation among investors. The materialisation of any of these risks could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

For more information on Lumo Homes' property portfolio valuation, see section "*Information about the Issuer—Lumo Homes' Property Portfolio—Property Portfolio Valuation*".

Failure of the Lumo housing concept and related complimentary services to gain strategic advantages and stay ahead of competition could weaken Lumo Homes' competitive position.

The Lumo brand and its housing services strive to differentiate themselves from other rental apartment offerings in the market, among other things, through the accessibility of its services, the quality of its online services and most importantly, the Lumo webstore. To achieve such recognition, Lumo Homes has adopted a wide range of service concepts, such as car sharing, parcel service and the My Lumo application, which are related to the rental business, but not necessarily an instrumental part of it. Lumo Homes believes that these supplementary services and the Lumo webstore are important strategic assets. However, there can be no assurances that such supplementary services and the Lumo concept or potential new innovations will at all times and in all Lumo apartments help increase rental income and brand recognition at all or enough to cover the costs of initiating, maintaining and developing such services. For more information on Lumo Homes' Lumo concept and related services, see section "*Information about the Issuer—Business Overview—Lumo Homes' Service Concepts*".

In addition, unexpected or gradual changes in technology, operating models and service concepts could enable rental apartment services to be provided in novel ways that Lumo Homes has not identified. If competitors react more quickly and efficiently than Lumo Homes to new or altered opportunities, technologies, standards and consumer preferences by, for example, adopting new, more efficient and positively received operating models and service concepts, this could adversely affect Lumo Homes' competitive position. In such circumstances there can be no assurances that Lumo Homes and its Lumo brand will be able to successfully compete with such new operating models and service concepts either in the short or long term. Difficulties in refining supplementary services and making them profitable as well as difficulties in adapting to changes in the industry may have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Lumo Homes' business can be adversely affected by a weakening of the value, reputation and recognition of its Lumo brand.

The value of the Lumo brand may affect Lumo Homes' business as the Lumo brand holds a great significance in respect of Lumo Homes' business operations and the implementation of its strategies. The Lumo brand is also important in attracting new tenants.

The maintenance and positioning of the Lumo brand are highly dependent on the success of marketing and promotional activities and on Lumo Homes' ability to provide uniformly high-quality rental apartments. Failure to achieve success in this regard, and failure to implement measures and policies related to corporate social responsibility or the impairment of Lumo Homes' corporate image or reputation due to negative publicity or bad customer experience relating to for example health and safety problems caused by errors in Lumo Homes' property management or repair and construction work conducted by third-party construction companies, delays and other problems with Lumo Homes' properties or services could have an adverse effect on the Lumo brand and its development. Should the Lumo brand lose value, regaining any lost brand value might prove impossible or give rise to significant costs. This, in turn, could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

The rental housing business is highly competitive and its competitive field fragmented.

Rental housing is a highly competitive business in Finland, and in addition its competitive field is fragmented. Lumo Homes' main competitors in this sector are private individuals, municipalities, parishes, foundations and real estate investors. Although the competitive field has historically been fragmented, Lumo Homes' competitors may consolidate, establish consortiums or aim to expand their operations in the future, which may increase competition in Finland.

The competition for attractive plots is typically intense, particularly in the Finnish Growth Centres. However, according to Lumo Homes' experience, the competition for attractive plots has decreased since the end of 2023 onwards due to low levels of new construction activity. The competition for tenants of good financial standing however remains intense, particularly in regions where the supply is wider and potential tenants have more options to choose from. Continued over-supply of rental housing could lead to intensifying competition for tenants and, therefore, put more pressure on attracting suitable tenants at lower rent levels than would otherwise be necessary.

Intensifying competition could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Lumo Homes' acquisitions and development projects involve risks such as delays, unexpected costs or hidden defects.

Lumo Homes' completed and potential future residential property acquisitions as well as investments in real estate development projects involve considerable risks relating to potential incorrect profitability assessments, delays, unexpected costs, hidden defects and unfavourable development of the locations of acquired or constructed properties.

Lumo Homes makes acquisitions and development project plans using business plans that are based on assumptions regarding various factors such as rental income, growth potential, maintenance and repair costs, integration costs, modernisation investments, value development, economies of scale and cost savings as well as transaction costs. However, these and other assumptions underlying Lumo Homes' strategy and related acquisitions and development projects may not be met, or they may be met only in part or later than expected. If Lumo Homes' assumptions prove to be too optimistic or erroneous, Lumo Homes' acquisitions and development projects could become more expensive than planned and not be as profitable as Lumo Homes has expected, which could have a material adverse effect on Lumo Homes' cash flows and profitability. Lumo Homes may also fail to successfully integrate the operations and employees of any acquired properties under its Lumo brand, which could result in operational inefficiencies, increased costs, lower occupancy rates, customer dissatisfaction or a failure to achieve the expected benefits of the acquisitions.

In development projects, Lumo Homes also faces the risk of delays, additional costs and structural defects and other risks that may cause adverse consequences. Lumo Homes' land use and plot transfer agreements are subject to timing provisions for development project related construction, sanctioned with delay penalties. In the event that Lumo Homes' current or future development project related construction work is delayed for any reason from the timing provisions set in the land use and plot transfer agreements, it is possible that Lumo Homes will be liable to pay delay penalties in accordance with the land use and plot transfer agreements. In addition, if delays become apparent only at the end of the development project at a time when lease agreements have already been concluded with future tenants, Lumo Homes may be liable to arrange or compensate the costs of temporary housing for affected tenants. In addition, actual or alleged hidden defects may result in complaints and repair costs after tenants have moved in, and such defects may cause reputational harm to Lumo Homes.

While considering property transactions, Lumo Homes seeks to conduct thorough due diligence aimed at identifying and, if possible, mitigating the risks that may be associated with the investment, and in particular with respect to the structural condition and, to the extent necessary, the existence of harmful environmental impacts of any residential properties before concluding transactions. However, damage or quality defects may remain undiscovered, or the scope of such problems may not be fully apparent in the course of the due diligence investigation. Defects may also become apparent only at a later point in time. Further, Lumo Homes may in some cases only have the opportunity to conduct limited due diligence. While sellers typically give various warranties in acquisition agreements, it is possible that these warranties will not cover all risks sufficiently, for example relating to liability for hidden defects. Warranties given by sellers may also be unenforceable due to the sellers' insolvency or otherwise. Accordingly, Lumo Homes may not be able to recover costs arising from hidden and undetected defects from the sellers. Additionally, Lumo Homes may be exposed to unexpected problems or unrecognised risks that may not be covered in acquisition contracts, such as delays in the implementation of maintenance, repair or modernisation measures in connection with acquired residential properties, which may result in any problems getting bigger or the condition of rental apartments deteriorating more or faster than expected. As a result, the repair costs may increase and the repairs may take more time during which Lumo Homes may not be able to collect rents in full or at all.

Acquisitions and development projects may lead to higher leverage and interest costs for Lumo Homes. Anticipated economies of scale and cost savings may not be realised in whole or in part or may occur later than anticipated. This may result in higher administrative costs than planned. There can also be no assurances that the systems, operations or controls required to support the expansion of Lumo Homes' business are sufficient and they may require continued development.

Factors that may negatively impact the value of newly acquired residential properties include deterioration of the macroeconomic conditions in Lumo Homes' strategic growth regions or in the wider economy, an unfavourable market trend for the sale of residential units, higher than anticipated maintenance requirements and difficulties in increasing rents and maintaining a high financial occupancy rate. These or other factors may adversely impact the valuation of newly acquired residential properties and/or lead to a decrease in rental income or proceeds from disposals, which may adversely affect Lumo Homes' results of operations following the acquisition of newly acquired residential properties.

On 10 February 2026, Lumo Homes announced the acquisition of a housing portfolio comprising 60 properties with a total of 4,761 apartments. Although due diligence was conducted in connection with the acquisition, there can be no assurance that such due diligence identified all existing or potential risks, liabilities, defects or other adverse matters relating to the acquired properties, including those that may only become apparent after completion of the acquisition. Any such unidentified issues could require remedial actions, give rise to unexpected costs or otherwise adversely affect the performance of the housing portfolio. In addition, the occupancy rate of the acquired housing portfolio is relatively low (approximately 83 per cent.) compared to Lumo Homes' occupancy rate (94.8 per cent. in 2025). There can be no assurance that Lumo Homes will be able to increase the occupancy rate of the housing portfolio to a level comparable to its existing portfolio, or at all. Achieving a higher occupancy may require significant capital expenditure, marketing efforts, changes to rental pricing or other operational measures, which may not be successful and could adversely affect the profitability and returns of the acquisition. For more information about the acquisition, please see "*Information about the Issuer – Recent Developments*".

There can be no assurances that Lumo Homes' past or future residential property acquisitions and real estate development projects are successful. A failure of Lumo Homes' acquisitions or development projects to achieve the desired results could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Contamination and other environmental damage in Lumo Homes' properties can lead to costly environmental liabilities, reduce the value of such properties and delay development projects on such properties.

In respect of its properties, Lumo Homes must comply with regulations related to, for example, the environment, health and safety. For example, soil contamination can cause substantial delays and clean-up can result in significant costs. Lumo Homes aims to always have in place contractual protection regarding acquired or developed properties. The main principle of the allocation of environmental liability in Finland is that the entity having caused environmental damage, deterioration or other hazardous cause (and not the owner) is liable for such damage. However, if Lumo Homes' contractual protections in its acquisition or property development contracts prove to be inadequate in some situations, such inadequacy may expose Lumo Homes to direct or indirect environmental liability or increased acquisition or development costs. Any such event or material decrease in the value of the properties not known or not recognisable at the time of the purchase or occurring at a later date could have a material adverse effect on Lumo Homes.

In addition, the time for the removal or clean-up of any contamination may delay Lumo Homes' development projects and business operations. Further, there can be no assurances that the costs of clean-up can always be recovered from the entity that caused the contamination. Moreover, failure to comply with environmental regulations, or the need to comply with new, stricter environmental regulations that may be introduced, could lead to higher costs or hinder the development of Lumo Homes' operations. While Lumo Homes has not faced any significant environmental liabilities in the past, there can be no assurances that Lumo Homes could not become liable for material environmental damage or other environmental liabilities in the future. The materialisation of any of the above risks could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Security breaches and other disruptions could compromise Lumo Homes' information and functions and expose it to liability, which would adversely affect its business and reputation.

In the ordinary course of business, Lumo Homes acquires and stores sensitive data, including Lumo Homes' proprietary business information and personally identifiable information of Lumo Homes' prospective, previous and current tenants, employees and third-party service providers. This information is acquired and stored in Lumo Homes' offices and information systems and on the third-party service provider's networks that Lumo Homes uses.

The secure processing and maintenance of sensitive information and important information technology systems is critical to Lumo Homes' operations and business strategy. To mitigate risks relating to security breaches, Lumo Homes conducts regular privacy impact assessments for key applications and Lumo Homes has also implemented information security practices as well as technical, physical and administrative controls. Despite these security measures, Lumo Homes' as well as any third-party service providers' information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions, and this may have been further heightened due to, for example, Russia's ongoing war of aggression in Ukraine and Finland's NATO membership. Any such breach could compromise Lumo Homes' networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruption to Lumo Homes' operations and the services Lumo Homes provides to customers or damage Lumo Homes' reputation, which could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Lumo Homes may be subject to losses that are either uninsurable, not economically insurable or that are in excess of its insurance coverage.

Lumo Homes' properties may be damaged by adverse weather conditions and natural disasters such as wind, floods, snow and fires. Damage caused to Lumo Homes' properties by such adverse weather conditions and natural disasters may require extensive unpredicted repair work that may be costly and time-consuming. In addition, Lumo Homes may be exposed to personal liability for accidents that occur on Lumo Homes' properties. All the properties owned by Lumo Homes are covered by full value insurance (including among other things coverage of lost rent for a maximum of one year). However, such insurance does not cover indirect damage and may not be adequate to cover all damages or losses from adverse events, or it may not be cost-effective to purchase insurance for certain types of losses. As a result, Lumo Homes may be required to incur significant costs in the event of adverse weather conditions and natural disasters or events which result in environmental or personal liability. Lumo Homes may not carry or may discontinue certain types of insurance coverage on some or all of Lumo Homes' properties in the future if the cost of premiums for any of these policies in Lumo Homes' judgment exceeds the value of the coverage discounted for the risk of loss. If Lumo Homes experiences losses that are uninsured or exceed policy limits, Lumo Homes could incur significant uninsured costs or liabilities, lose the capital invested in the properties and/or lose the anticipated future cash flows from those properties. In addition, Lumo Homes' environmental, personal or other liability may result in losses substantially in excess of the value of the related property. The materialisation of any of the above risks could have a material adverse effect on Lumo Homes' financial condition, results of operations and future prospects.

System malfunctions in Lumo Homes' operations may decrease the efficiency and/or profitability of its operations.

A large proportion of Lumo Homes' operations is dependent on information technology systems and its ability to operate such information technology systems efficiently and to operate and introduce new technologies, systems as well as safety and back-up systems. Such information systems include, for example, the Lumo webstore, telecommunication systems as well as software applications which Lumo Homes uses to manage lease agreements, control business operations, manage its property portfolio, prepare operating and financial reports and execute treasury operations. Further, the increasing use of home and property automation (where certain functions, such as heating systems, can be automated or remote-controlled) relies on the proper and continuous operation of the information systems enabling the functionality, the failure of which could result in tenant complaints or dissatisfaction. To mitigate the risks in relation to system malfunctions, Lumo Homes maintains guidelines and practices concerning, among other things, planning and management of key systems, information management and contingency planning measures. However, the operation of Lumo Homes' information systems may be interrupted because of, among other things, power cuts, computer or telecommunication malfunctions, computer viruses, defaults by IT suppliers, crime targeted at information systems or infrastructure, including sabotage, or major disasters, such as fires, as well as user errors committed by Lumo Homes' own staff or subcontractors. Material interruptions or serious malfunctions in the operation of the information systems, including, for example, the Lumo webstore, may hinder the conclusion of new lease agreements and otherwise impair and weaken Lumo Homes' business, financial condition and results of operations.

Lumo Homes may also face difficulties when developing new systems and maintaining or updating current systems in order to maintain its competitiveness. In particular, severe malfunctions in its IT systems could delay

Lumo Homes in issuing rental invoices to its customers and prevent Lumo Homes from renting available apartments.

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

Legal, Regulatory and Compliance risks

Changes in legislation and underlying political environment could adversely affect the value of Lumo Homes' residential property or revenue, increase costs and/or slow or halt real estate development.

Lumo Homes' operations are subject to various laws and regulations covering areas such as urban planning, construction and operating permits, residential leases, health, safety, environmental, competition and labour as well as corporate, accounting and tax laws.

In particular, urban planning and zoning matters may affect Lumo Homes' ability to acquire and use plots, and zoning decisions may affect the attractiveness of areas where Lumo Homes has residential properties. Zoning procedures relating to a location where Lumo Homes already has or may acquire or develop residential properties are largely outside of Lumo Homes' control and may create delays and uncertainty with respect to development projects. Further, Lumo Homes is subject to legislation on residential leases, and if such legislation were amended to introduce rent controls, change the landlord's ability to end tenancies or introduce other adverse amendments, this could make it more difficult for Lumo Homes to increase rents or end unprofitable or undesirable tenancies. Moreover, changes to the housing allowance and income support systems and related legislation may negatively affect the income levels of some of Lumo Homes' tenants, who may as a result seek rental apartments with lower rent levels.

Further, tax laws and regulations (including, for example, regulations impacting property values and tax deductibility of interest in connection with property acquisitions and developments) or their interpretation and application practices may be subject to change. Even though Lumo Homes believes that it complies with the applicable tax legislation and requirements in the payment, collection, settling and reporting of taxes, there can be no assurances that all tax risks can be recognised and avoided. As Lumo Homes' tax burden is dependent on tax laws and regulation and their interpretation and application, any changes in Lumo Homes' taxation treatment could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Changes in the laws and regulations applicable to or affecting Lumo Homes or their interpretations could require Lumo Homes to adapt its business operations or strategy, which could potentially have a negative impact on the value of its investment properties or revenue, increase its expenses, and/or slow or halt the development of certain of its properties. In particular, requirements for energy-efficiency have become more stringent in recent years, which has resulted in, among other things, increased costs relating to maintenance and repair costs and construction prices generally. Changes in laws and regulations are often ultimately related to the political environment, and therefore changes in the political environment may initiate or accelerate changes in laws and regulations. The materialisation of any of these risks could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Lumo Homes may fail to comply with data protection and privacy laws.

Lumo Homes handles a large amount of personal data of its current and prospective tenants including, inter alia, detailed information on individuals' finances. Therefore, Lumo Homes' operations are subject to a number of laws relating to data protection and privacy, including the EU General Data Protection Regulation ((EU) 679/2016, the **GDPR**), as well as other Finnish data protection laws (for example, related to processing of credit information). The requirements of these laws affect Lumo Homes' ability to collect and process personal data in a way that is of commercial use to Lumo Homes in its tenant selection.

While Lumo Homes strives to comply with all applicable laws and regulations relating to privacy and data protection, it is possible that such requirements may be interpreted and applied by Lumo Homes in a manner that is inconsistent or may conflict with the interpretations of the EU or the Finnish authorities. In addition, non-

compliance or data breaches may result in fines, damages, orders to stop processing information as well as damage to Lumo Homes' reputation, and otherwise have a negative impact on Lumo Homes' business. Any failure to comply with the data protection laws could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Legal or regulatory proceedings or claims could have a material adverse effect on Lumo Homes.

In the normal course of its business operations, Lumo Homes could be involved in legal proceedings relating, for example, to alleged breaches of contracts by Lumo Homes and employer's liabilities and be subject to tax and administrative audits. Real estate transactions involve a customary risk that one of the parties to the transaction is dissatisfied with the final outcome of the deal, for example, as regards the transaction price or the condition of the premises and initiates a legal proceeding against the other party.

During the 12 months preceding the date of this Base Prospectus, Lumo Homes has not been involved in any administrative proceedings, lawsuits or arbitration proceedings (including any such proceedings which are pending or threatened of which Lumo Homes is aware), which may have, or which in the recent past have had, a significant impact on the Group's financial position or profitability. However, there can be no assurances that Lumo Homes will not become involved in the future in any legal, administrative or arbitration proceedings that could have a significant effect on the Group's financial position or profitability. As at the date of this Base Prospectus, Lumo Homes has a limited number of individual disputes pending which Lumo Homes considers to be of negligible value.

Legal, administrative or arbitration proceedings may become expensive and time-consuming and create negative publicity for Lumo Homes. Any legal or regulatory proceedings or claims against Lumo Homes could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Risks Relating to Financing

Lumo Homes may not be able to obtain new financing or refinance its existing debt at competitive terms or at all and its costs of financing may increase.

There can be no assurances that Lumo Homes will be able to secure sufficient financing in a timely manner and with favourable terms (or at all) in order to maintain its liquidity and finance its operations and investments. Any uncertainty in the financial markets, increases in interest rates or tightening bank regulation could mean that the price of financing needed to carry out Lumo Homes' business will increase and that such financing may be less readily available. Uncertainty in the financial markets and increases in interest rates could also lead to the downgrading of Lumo Homes' credit rating, which could further complicate access to required financing and significantly increase the cost of such financing, as well as weaken Lumo Homes' key financial figures.

Lumo Homes' management continuously assesses and monitors Lumo Homes' funding position and has taken various measures, such as diversifying Lumo Homes' funding base and actively managing its interest rate risk, to minimise the uncertainty which changes in financial markets cause to its financial performance. However, adverse pricing or any failure to arrange sufficient financing either on the basis of cash flow from operations or debt or equity financing may result in poor liquidity and prevent the implementation of Lumo Homes' growth strategy. For more information on Lumo Homes' strategy, see the risk factor "*—Risks Related to Lumo Homes' Business Operations—Lumo Homes may not necessarily be able to identify or acquire properties suitable for its property portfolio or otherwise implement its business strategy as planned*".

Further, Lumo Homes has four outstanding bonds issued between 2020 and 2025⁴, maturing between 2026 and 2032. All the bonds are unsecured and include certain customary covenants that may, in some cases, limit Lumo

⁴ In January 2024, Lumo Homes issued EUR 200 million unsecured Green Notes under the Programme in a private placement transaction that have been consolidated and form a single series with the Notes issued by Lumo Homes on 2 March 2024 and maturing on 28 May 2029. In March 2025, Lumo Homes completed a tender offer of its outstanding EUR 300 million Notes due in 2026. Following the completion of the tender offer, EUR 134,992,000 in aggregate nominal amount of the Notes due in 2026 remain outstanding.

Homes' ability to incur additional debt. For more information on the issued bonds, see section "*Information about the Issuer—Financing and Capital Structure—Bonds*".

The level of Lumo Homes' leverage may also affect its ability to refinance its existing debt, which in turn could also affect the competitiveness of Lumo Homes and limit its ability to obtain new financing and to react to market conditions and to take advantage of opportunities to acquire properties at favourable terms. Lumo Homes' target equity ratio is over 40 per cent. calculated on the basis of the fair value of its properties. As at 31 December 2025, Lumo Homes' equity ratio was 45.4 per cent. Lumo Homes' management considers Lumo Homes' financial situation to be good and that Lumo Homes currently satisfies its target equity ratio referred to above. Despite this, Lumo Homes may yet have difficulties in securing new debt financing, refinancing existing debt and fulfilling its target for equity ratio in the future. The inability to refinance the existing debt or raise new debt at corresponding, or more favourable, terms could have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Lumo Homes' substantial debt could limit its flexibility and adversely affect its business.

Lumo Homes has a substantial amount of debt and significant debt service obligations. As at 31 December 2025, the total amount of Lumo Homes' interest-bearing liabilities was EUR 3,391.3 million. In addition to potentially limiting Lumo Homes' ability to access new financing or increasing the costs of such financing, Lumo Homes' substantial debt could have other adverse consequences on its business and operations, including:

- making it difficult for Lumo Homes to satisfy its obligations with respect to debt and liabilities;
- requiring Lumo Homes to dedicate a substantial portion of its cash flow from operations to making payments on debt, thereby limiting the availability of funds for investment capital expenditures, business opportunities and other general corporate purposes;
- increasing Lumo Homes' vulnerability to a downturn in its business or adverse general economic or industry conditions;
- limiting Lumo Homes' flexibility to react to changes in its business or industry; and
- placing Lumo Homes at a competitive disadvantage compared to those of its competitors that have less debt.

Furthermore, if Lumo Homes' future cash flows from operations as well as new debt or new equity financing are insufficient to pay its debt obligations as they mature or to fund its liquidity needs, Lumo Homes may be forced to reduce or delay its capital expenditure plans, sell assets, obtain additional debt or equity capital, or restructure or refinance all or a portion of its debt on or before maturity. There can be no assurances that Lumo Homes would be able to accomplish any of these alternatives on a timely manner or on satisfactory terms, if at all. In such an event, Lumo Homes may not have sufficient assets to repay all of its debt, which could result in acceleration of outstanding indebtedness and insolvency and in turn have a material adverse effect on Lumo Homes' business, financial condition, results of operations and future prospects.

Fluctuations in interest rates may decrease the value of Lumo Homes' properties and increase the cost of financing and thereby adversely affect Lumo Homes' business.

As at 31 December 2025, Lumo Homes' interest-bearing debt⁵ was EUR 3,313.6 million, of which EUR 1,671.7 million was floating-rate loans. Interest rate fluctuations affect Lumo Homes' profit through changes in interest expenses and through the market values of interest rate hedging. Lumo Homes hedges its interest rate risk with interest rate derivatives and fixed-rate loans in accordance with Lumo Homes' treasury policy. According to the treasury policy, the targeted hedging ratio is between 50 to 100 per cent. and, as at 31 December 2025, the hedging ratio was 99 per cent. Despite the high hedging level, Lumo Homes' positions may not be completely hedged at all times. Further, fluctuations in interest rates may affect the rental apartment business and the valuation of

⁵ Interest-bearing debt = Interest-bearing liabilities - Lease liabilities.

properties (see “*Risks Relating to Macroeconomic Conditions — Interest rates remaining high or increasing further may lead to a decrease in the valuation of Lumo Homes’ property portfolio, which could have an adverse effect on the fair value of Lumo Homes’ investment properties, financial condition and results of operations*”) as well as Lumo Homes’ profitability if it is unable to increase its rents to balance out the effects of increases in interest rates. In addition, an increase in the interest rates could have a material adverse effect on the cost of financing and Lumo Homes’ current financing expenses. Although Lumo Homes seeks to carefully monitor the development of interest rates and seeks to actively manage its interest rate risk, there can be no assurances that Lumo Homes will manage its interest rate risk properly. Materialisation of any of the above risks could have a material adverse effect on Lumo Homes’ business, financial condition, results of operations and future prospects.

Lumo Homes’ historical financial data is not necessarily predictive of Lumo Homes’ future financial performance.

The financial information provided for and discussed in this Base Prospectus and the financial statements of Lumo Homes incorporated by reference into this Base Prospectus relate to the past performance of Lumo Homes. In addition, Lumo Homes’ revenues and earnings may fluctuate in the future owing to, among other things, changes in general economic conditions in Finland, changes in interest rates, changes in demographic trends, tenant selection, the success of property acquisitions and the level of repair and modernisation investments at Lumo Homes. As a result, the historical earnings, historical dividends and other historical financial data of Lumo Homes are not necessarily predictive of Lumo Homes’ future earnings or other key financial figures.

The Issuer is a holding company and thereby dependent on the profitability and cash flows of its subsidiaries as well as distribution of dividends and other payments from them.

The Issuer is a holding company. Its material assets are its shareholdings in its subsidiaries and material amounts of Lumo Homes’ debt are the obligations of the Issuer’s subsidiaries. Other than the receivables under intercompany loans and any other proceeds from loans made in connection with other financing transactions, the Issuer largely depends on distribution of dividends and other payments from its subsidiaries and is dependent on the profitability and cash flows of its subsidiaries. As such, a weakening of the subsidiaries’ results of operations and financial position may have a material adverse effect on the Issuer’s business, financial condition, results of operations and future prospects.

Lumo Homes is dependent on its current long-term credit rating to pursue its financing strategy.

Lumo Homes intends to raise additional debt from the capital markets in the future. Currently, Lumo Homes has a long-term issuer credit rating of “Baa2”. As of 23 March 2023, Moody’s changed Lumo Homes’ outlook from stable to negative. On 23 September 2025, Moody’s affirmed Lumo Homes’ Baa2 rating and changed the outlook from negative to stable.

If Lumo Homes’ long-term credit rating were to be downgraded or withdrawn, future issuances of unsecured bonds and notes may become significantly more expensive or may not be possible in the targeted amounts and it could also increase the cost of current financing. Moody’s could downgrade Lumo Homes’ long-term issuer credit rating if, for example, Lumo Homes’ effective leverage (adjusted total debt divided by total assets) or fixed charge cover ratios were to exceed certain levels, both on a sustainable basis. If any of the risks described above were to materialise, it would be more difficult for Lumo Homes to pursue its current financing strategy, which could have a material adverse effect on Lumo Homes’ business, financial condition, results of operations and future prospects.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks Relating to the Structure of a Particular Issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features which may occur in relation to any Notes:

Notes may be subject to redemption by the Issuer prior to their Maturity Date.

The Final Terms for a particular Series of Notes may provide for mandatory or optional redemption by the relevant Issuer prior to their scheduled Maturity Date (including the Issuer Call (see Condition 7.3), the Issuer Par Call (see Condition 7.4), the Clean-up Call (see Condition 7.7) and the Special Redemption Event Call (see Condition 7.9)). In addition, in the event that the relevant Issuer would be obliged to increase the amounts payable in respect of any Series of Notes due to certain changes in tax rules or the interpretation thereof, the Issuer may redeem all, but not some only, of the outstanding Notes of such Series in accordance with Condition 7.2 (Redemption for Tax Reasons).

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes or the obligation of the Issuer to redeem such Notes is triggered, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

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

The market value of any specific Series of Notes issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Usually, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Any such price volatility may have an adverse effect on the market value of any specific Series of Notes issued at a substantial discount or premium to their nominal amount.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”.

Interest rates and indices which are deemed to be “benchmarks” (including the Euro Interbank Offered Rate (EURIBOR), the Copenhagen Interbank Offered Rate (CIBOR), the Stockholm Interbank Offered Rate

(**STIBOR**) and the Norwegian Interbank Offered Rate (**NIBOR**)) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the **FCA**) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, in particular if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

It is not possible to predict with certainty whether, and to what extent, other benchmarks (including CIBOR, STIBOR and NIBOR) will continue to be supported going forwards. This may cause such benchmarks to perform differently than they have done in the past and may have other consequences which cannot be predicted.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark. See also "*Benchmark discontinuation fallbacks*" below.

Benchmark discontinuation fallbacks.

Condition 5.2(f) provides for certain fallback arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions) occurs in respect of an Original Reference Rate or other relevant reference rate and/or any page on which an Original Reference Rate may be published, (or any successor service) becomes unavailable or the Issuer (in consultation with the party responsible for determining the Rate of Interest) determines that a Benchmark Event (as defined in the Terms and Conditions of the Notes) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (each as defined in the Terms and Conditions) with the application of an Adjustment Spread (which could be positive, negative or zero), and may include amendments to the Terms and Conditions of the

Notes to ensure the proper operation of the successor or alternative benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser) and as more fully described at Condition 5.2(f). The use of a Successor Rate or Alternative Rate (with the application of an Adjustment Spread) will still result in any Notes linked to or referencing an Original Reference Rate (as defined in the Terms and Conditions of the Notes) performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time. No consent or approval of the Noteholders or Couponholders shall be required in connection with effecting any relevant adjustments and/or amendments to the Terms and Conditions of the Notes, the Agency Agreement and the Trust Deed.

If, following the occurrence of a Benchmark Event, the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser is unable to or does not determine a Successor Rate or Alternative Rate or (in either case) an applicable Adjustment Spread (each as defined in the Terms and Conditions of the Notes), the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applies to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period). This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Risks Relating to the Notes Generally

Set out below is a description of material risks relating to the Notes generally:

Notes issued as Green Bonds with a specific use of proceeds may not meet investor expectations or requirements.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds from an offer of those Notes specifically for Green Projects (as more specifically defined under "*Use of Proceeds*"). Prospective investors should have regard to the information in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

In particular, no assurance is given by the Issuer, the Trustee, the Arranger or any Dealer or any other person that the use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any green, social or sustainability framework prepared by the Issuer. Neither the Trustee, the Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes. Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of the information set out in this Base Prospectus and the applicable Final Terms for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a “green” or “sustainable” or an equivalently-labelled project or investment that may finance such project is evolving. No assurance is or can be given by the Issuer, the Trustee, the Arranger, any Dealer or any other person to investors that any Green Bonds will comply with any future standards or requirements regarding any “green”, “sustainable”, “social”, “environmental”, or similar performance objectives, including (but not limited to) the EU Taxonomy Regulation, and any related technical screening criteria, the EuGB Regulation, the SFDR and any implementing legislation and guidelines, or any similar legislation in the UK or any market standards or guidance, including the ICMA Principles, or any requirements of such labels as they may evolve from time to time and, accordingly, the status of any Notes as being “green”, “social”, “environmental”, “sustainable” (or equivalent) could be withdrawn at any time.

Any Green Bonds will not be compliant with the EuGB Regulation and are only intended to comply with the requirements and processes in the Framework. It is not clear if the establishment under the EuGB Regulation of the ‘EuGB’ label and the optional disclosures regime for bonds issued as “environmentally sustainable” under the EuGB Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the ‘EuGB’ label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with those standards proposed under the EuGB Regulation.

Any event or failure to apply an amount equal to the net proceeds of any issue of Notes for any Green Projects as aforesaid and/or withdrawal of any such opinion, report or certification (as discussed in the Risk Factor “—*No assurance of suitability or reliability of any Second Party Opinion or any other opinion, report or certification of any third party relating to any Green Bonds*” below) or any such opinion, report or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, report or certification is opining, reporting or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The Issuer does not undertake to ensure that there are at any time sufficient Green Projects to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

Each prospective investor should have regard to the factors described in the Green Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. The Green Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Green Framework does not form part of, nor is incorporated by reference in, this Base Prospectus.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion, report or certification of any third party relating to any Green Bonds.

The Second Party Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No assurance or representation is given by the Issuer, the Trustee, the Arranger, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria.

For the avoidance of doubt, any such opinion, report or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion, report or certification is not intended to address any credit, market or other aspects of any investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes and is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger or any of the Dealers or any other person to buy, sell or hold any such Notes. Any such opinion, report or certification is only current as of the date that such opinion, report or certification was initially issued. Prospective investors must determine for

themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion, report or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Any withdrawal of any such opinion, report or certification may have a material adverse effect on the value of any Green Bonds in respect of which such opinion, report or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Notes shall have no recourse against the Issuer, the Arranger or the Dealers or the provider of any such opinion, report or certification for its contents.

No assurance that Green Bonds will be admitted to trading on any dedicated “green”, “sustainable”, “social” (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained.

In the event that any such Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Trustee, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arranger or any of the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

If any of the risks outlined in this risk factor materialise this may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

Green Bonds are not linked to the performance of the Green Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes.

Whilst it is the intention of the Issuer to apply the proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes or otherwise result in the Notes being redeemed prior to their maturity date.

The performance of any Green Bonds is not linked to the performance of the relevant Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of any Green Bonds and the Green Projects. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Green Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Green Projects nor benefit from any arrangements to enhance the performance of the Green Bonds.

The claims of holders of the Notes are structurally subordinated.

As is usual for property companies, the Issuer's operations are principally conducted through subsidiaries. Accordingly, the Issuer is, and will be, dependent on its subsidiaries' operations to service its payment obligations in respect of the Notes. The Notes are structurally subordinated to the claims of all holders of debt securities and other creditors, including trade creditors, of the Issuer's subsidiaries, and structurally and/or effectively subordinated to the extent of the value of collateral to all the Issuer's and its subsidiaries' secured creditors. The Notes will not be guaranteed by any of the Issuer's subsidiaries or any other company or person. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any of the Issuer's subsidiaries, unsecured creditors of such subsidiaries, secured creditors and obligations that may be preferred by provisions of law that are mandatory and of general application will generally have the right to be paid in full before any distribution is made to the Issuer. Should the Issuer fail to receive dividends or other payments from other members of the Group, it may affect the ability of the Issuer to fulfil its obligations under Notes issued under the Programme. As at 31 December 2025, the book value of interest-bearing liabilities of the Group was EUR 3,391.3 million of which EUR 443.0 million represents interest-bearing liabilities of the Issuer's subsidiaries which corresponds to 13.1 per cent. of the Group's total interest-bearing liabilities.

The Notes will be effectively subordinated to any of the Issuer's existing secured and future secured indebtedness.

The Notes are unsecured obligations of the Issuer. The Trust Deed governing the Notes permits the Issuer and its subsidiaries to secure certain indebtedness and other obligations without rateably securing the Notes. The Notes are, therefore, effectively subordinated to the Issuer's existing secured indebtedness and future secured indebtedness. Accordingly, holders of the Issuer's secured indebtedness will have claims that are superior to the claims of Noteholders to the extent of the value of the assets securing such other indebtedness.

As at 31 December 2025, the outstanding secured total indebtedness of the Group were EUR 1,049.6 million. For more information about the collateral granted by the Issuer in respect of the Issuer's indebtedness, see section "Information about the Issuer – Financing and Capital Structure".

In the event of a bankruptcy, liquidation or dissolution of the Issuer, the assets that serve as collateral for any secured indebtedness of the Issuer would be available to satisfy the obligations under the secured indebtedness before any payments are made on the Notes. Other than as set out in Condition 4.1 (*Negative Pledge*) and Condition 4.2 (*Financial Covenants*), the Terms and Conditions of the Notes do not prohibit the Issuer from incurring and securing future indebtedness. To the extent that the Issuer were to secure any of its future indebtedness, to the extent not required to secure the Notes, the Issuer's obligations, in respect of the Notes, would be effectively subordinated to such secured indebtedness to the extent of the value of the security securing such indebtedness.

Interests of the Issuer's shareholders may be inconsistent with those of the Noteholders.

The interests of the Issuer's shareholders, in certain circumstances, may conflict with the interests of the Noteholders, particularly if the Issuer encounters financial difficulties or is unable to pay its debts when due. In addition, the Issuer's shareholders' interests may differ from the interests of the Noteholders, i.e., in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, even though such transactions might involve risks to the Noteholders.

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or Potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15 (Substitution).

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

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

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks Relating to the Market Generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which investors could sell their Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

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

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the

Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes, as an equivalent investment issued at the current market interest rate may be more attractive to investors.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third-country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published and have been filed with the Central Bank of Ireland shall be incorporated in, and form part of, this Base Prospectus:

- (a) The auditors' report and audited consolidated annual financial statements (including the notes thereto) of the Issuer for the financial year ended 31 December 2025, available for viewing at: <https://yritys.lumo.fi/wp-content/uploads/2026/03/board-of-directors-report-and-financial-statements-2025.pdf>.
- (b) The auditors' report and audited consolidated annual financial statements (including the notes thereto) of the Issuer for the financial year ended 31 December 2024, available for viewing at: <https://yritys.lumo.fi/wp-content/uploads/2025/02/board-of-directors-report-and-financial-statements-2024.pdf>.
- (c) The Terms and Conditions of the Notes contained in the Base Prospectus dated 25 February 2025 on pages 56 – 92 prepared by the Issuer in connection with the Programme available for viewing at: <https://yritys.lumo.fi/wp-content/uploads/2026/03/Kojamo-Base-Prospectus-Update-25-February-2025.pdf>.
- (d) The Terms and Conditions of the Notes contained in the Base Prospectus dated 16 March 2022 on pages 50 – 86 prepared by the Issuer in connection with the Programme available for viewing at: <https://yritys.lumo.fi/wp-content/uploads/2026/03/Kojamo-EMTN-Base-Prospectus-Update-16-March-2022.pdf>.
- (e) The Terms and Conditions of the Notes contained in the Base Prospectus dated 23 March 2021 on pages 50 – 86 prepared by the Issuer in connection with the Programme available for viewing at: <https://yritys.lumo.fi/wp-content/uploads/2026/03/Kojamo-EMTN-Base-Prospectus-Update-23-March-2021.pdf>.
- (f) The Terms and Conditions of the Notes contained in the Base Prospectus dated 20 March 2020 on pages 47 – 83 prepared by the Issuer in connection with the Programme available for viewing at: <https://yritys.lumo.fi/wp-content/uploads/2026/03/Kojamo-EMTN-Base-Prospectus-20-March-2020.pdf>.

In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published on <https://yritys.lumo.fi/en/investors/releases-and-publications/financial-reports/>:

- (g) The future audited consolidated annual financial statements (including the notes thereto) of the Issuer (if any) and the future auditors' reports thereon.
- (h) The future consolidated interim financial statements (including the notes thereto) of the Issuer (if any), and, if applicable, the auditors' review reports thereon.

Information incorporated by reference pursuant to (g) to (h) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

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

Any documents themselves incorporated by reference in the information incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

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

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Notes will be issued outside the United States in reliance on Regulation S.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Bearer Global Note**) and, together with a Temporary Bearer Global Note, each a **Bearer Global Note** which, in either case, will:

- (a) if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depository (the **Common Depository**) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Bearer Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*)) has occurred and is continuing, (ii)

the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons and talons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons or talons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons or talons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a **Registered Global Note**).

Registered Global Notes will be deposited with a common depository or, if the Registered Global Notes are to be held under the new safe-keeping structure (the **NSS**), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depository of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form. Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either by Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (*Payments - Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record

Date (as defined in Condition 6.4 (*Payments - Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for a Common Depositary or a Common Safekeeper for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

The Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE 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 (the **EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **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 MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is either one (or both) of the following: (i) not a professional 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 (the **EUWA**); or (ii) not a qualified investor as defined in EUWA paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no [key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**)]/[disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**)]⁶ for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the [UK PRIIPs Regulation]/[DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024].]

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

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

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations

⁶ Insert the first option in relation to Final Terms/Pricing Supplements dated before 6 April 2026 and the second option in relation to Final Terms/Pricing Supplements dated on or after 6 April 2026.

2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]⁷

⁷ Delete where the Notes are not offered to Singapore investors. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[Date]

Lumo Homes plc

Legal Entity Identifier (LEI): 7437007YPUOQZ8OV1R42

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] [Green Bonds]
under the EUR 2,500,000,000
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 Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 19 March 2026 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at <http://www.euronext.com/en/markets/dublin>.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated [20 March 2020 / 23 March 2021 / 16 March 2022 / 25 February 2025] [and the supplement[s] to it dated [date] [and [date]]] which are incorporated by reference in the Base Prospectus dated 19 March 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 19 March 2026 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**) including the Terms and Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin at <http://www.euronext.com/en/markets/dublin>.]

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | |
|--|---|
| 1. Issuer: | Lumo Homes plc |
| 2. (a) Series Number: | [] |
| (b) Tranche Number: | [] |
| (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [<i>identify earlier Tranches</i>] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about [date]][Not Applicable] |

3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
 (a) Series: []
 (b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (a) Specified Denominations: []
(N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent))
(Note – where Bearer multiple denominations above EUR 100,000 or equivalent are being used the following sample wording should be followed:
“[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000].”)
- (b) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): []
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
7. (a) Issue Date: []
 (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
8. Maturity Date: [Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]
9. Interest Basis: [[] per cent. Fixed Rate]
 [[[] month [EURIBOR/CIBOR /STIBOR/NIBOR]] +/- [] per cent. Floating Rate]
 [Zero coupon]
 (see paragraph [14]/[15]/[16] below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at []/[100] per cent. of their nominal amount
11. Change of Interest Basis: [Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there][Not Applicable]
12. Put/Call Options: [Issuer Call]
 [Issuer Par Call]

- [Investor Put]
 [Change of Control Put]
 [Clean-up Call]
 [Special Redemption Event Call]
 [(see paragraph[s] [18]/[19]/[20]/[21]/[22]/[23] below)]
13. (a) Status of the Notes: Senior
 (b) Date Board approval for issuance of Notes obtained: []
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
 (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date
 (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[] per Calculation Amount]
 (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
 (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
 (f) Determination Date(s): [[] in each year][Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
 (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
 [Not Applicable]
 (c) Additional Business Centre(s): []

- (d) Party responsible for calculating the Rate of Interest and Interest Amount: (the **Calculation Agent**)
- (e) Screen Rate Determination:
- Reference Rate: month [EURIBOR/CIBOR/STIBOR/NIBOR]
 - Interest Determination Date(s):
(Second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR, second Copenhagen business day prior to the start of each Interest Period if CIBOR, second Stockholm business day prior to the start of each Interest Period if STIBOR and second Oslo business day prior to the start of each Interest Period if NIBOR)
 - Relevant Screen Page:
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (f) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (g) Margin(s): [+/-] per cent. per annum
- (h) Minimum Rate of Interest: per cent. per annum
- (i) Maximum Rate of Interest: per cent. per annum
- (j) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360][360/360][Bond Basis]
 [30E/360][Eurobond Basis]
 [30E/360 (ISDA)]
16. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraph of this paragraph)
- (a) Accrual Yield: per cent. per annum
 - (b) Reference Price:
 - (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
 [Actual/360]
 [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: [30] days
 Maximum period: [60] days
18. Issuer Call: [Applicable/Not Applicable]

- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount][Spens Amount][Make-whole Amount]
- (A) Reference Bond []/[Not Applicable]
- (B) Redemption Margin []
- (C) Quotation Time []
- (c) If redeemable in part: [Not Applicable]
- i. Minimum Redemption Amount: []
- ii. Maximum Redemption Amount: []/[Not Applicable]
- (d) Notice periods: Minimum period: [] days
Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)*
19. Issuer Par Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Par Call Period: From (and including) [] (the **Par Call Period Commencement Date**) to (but excluding) the Maturity Date
- (b) Notice Periods: Minimum period: [] days
Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)*
20. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) Notice Periods: Minimum period: [] days
Maximum period: [] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

21. Change of Control Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Change of Control Redemption Amount: [] per Calculation Amount
22. Clean-up Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Notice Periods:
Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)
23. Special Redemption Event Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
(Consideration should be given by the Issuer as to whether a supplement to the Base Prospectus is required prior to the inclusion of the Special Redemption Event Call)
- (a) Basis of the Call: [Mandatory/Optional]
- (b) Acquisition Target: []
- (c) Special Redemption Longstop Date: []
- (d) Special Redemption Amount: []
- (e) Special Redemption Period: [] / [The period from [] / [the Issue Date]] to []/the Special Redemption Longstop Date
(N.B. The parties shall ensure that there is sufficient time within the Special Redemption Period following the Special Redemption Longstop Date to enable delivery of the redemption notice following the occurrence of a Special Redemption Event)
- (g) If redeemable in part: [Not Applicable]
- (A) Minimum Redemption Amount: []
- (B) Maximum Redemption Amount: []

(h) Notice Periods: Minimum period: [] days
Maximum period: [] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.)

24. Final Redemption Amount: [] per Calculation Amount
25. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [[] per Calculation Amount /Condition 7.8 applies]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

(a) Form:

[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]

[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005⁸]

[Registered Notes:

[Global Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg] [a common safekeeper for Euroclear and Clearstream, Luxembourg]]

(b) New Global Note:

[Yes][No]

(c) New Safekeeping Structure:

[Yes][No]

27. Additional Financial Centre(s):

[Not Applicable/give details]

(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates)

28. Talons for future Coupons to be attached to Definitive Notes:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

⁸ Include for Notes that are to be offered in Belgium.

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. 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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Lumo Homes plc:**

By:

Duly authorised

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 Regulated Market of Euronext Dublin and listing on the Official List with effect from [].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the Official List with effect from [].]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- [Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: [The Notes to be issued [[have been]/[have not been]/[are expected to be]] rated:
- [insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].*
- Each of *[defined terms]* is established in the [European Union]/[United Kingdom] [and is registered under Regulation (EC) No. 1060/2009 [(as amended)/ as it forms part of domestic law by virtue of the EUWA] (the [UK] CRA Regulation)] *(Amend / include further information as appropriate)*
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

[Save for the fees [of *[insert relevant fee disclosure]* payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4. REASONS FOR THE OFFER and ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [See “Use of Proceeds” in the Base Prospectus] [The Notes are intended to be applied by the Issuer for its General Corporate Purposes] [The Notes are intended

to be issued as Green Bonds, [further particulars to be provided].]

(ii) Estimated net proceeds []

5. YIELD (Fixed Rate Notes Only)

Indication of yield: []

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

6. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(iii) CFI: [See/[include code]⁹, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(iv) FISN: [See/[include code]¹⁰, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(vi) Delivery: Delivery [against/free of] payment

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

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

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee

⁹The actual code should only be included where the issuer is comfortable that it is correct.

¹⁰The actual code should only be included where the issuer is comfortable that it is correct.

of one of the ICSDs acting as common safekeeper][include this text for Registered Notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)
- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes (i) clearly do not constitute “packaged” products under the UK PRIIPs regime pre-6 April 2026 or consumer composite investments under the CCI regime from 6 April 2026 onwards or (ii) the Notes do constitute “packaged” products/consumer composite investments (as relevant) and a key information document/product summary (as relevant) will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products/consumer composite investments (as relevant) and no key information document/product summary (as relevant) will be prepared in the UK, “Applicable” should be specified.)
- (viii) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]
(Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore)

8. PROVISIONS RELATING TO GREEN BONDS

- (i) Green Bonds: [Yes/No]

- (ii) [Reviewer(s):] [Name of sustainability rating agency(ies) [and name of third party assurance agent] and [give details of compliance opinion(s) and availability]
- (iii) [Date of third party opinion(s):] [Not Applicable/give details]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Lumo Homes plc (the **Issuer**) constituted by a trust deed dated 20 March 2020 made between the Issuer and Deutsche Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee) (such trust deed as supplemented by the First Supplemental Trust Deed dated 29 March 2023 and a Second Supplemental Trust Deed dated 19 March 2026 and as may be further modified and/or supplemented and/or restated from time to time, the **Trust Deed**).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 19 March 2026 and made between the Issuer, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and transfer agent (the **Transfer Agent**, which expression shall include any additional or successor transfer agent), the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), Deutsche Bank Luxembourg S.A. as registrar (the **Registrar**, which expression shall include any successor registrar). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents and the Transfer Agent are together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these terms and conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection or collection during normal business hours at the specified office for the time being of the Principal Paying Agent being at 21 Moorfields, London, EC2Y 9DB, United Kingdom or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be). If the Notes are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) the applicable Final Terms will be published on the website of Euronext Dublin. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between (i) the Trust Deed and the Agency Agreement, the Trust Deed will prevail and (ii) the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes and vice versa.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or

the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee and each of the Agents may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.3 (Registration of transfer upon partial redemption) below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 2 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (Redemption and Purchase), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (Negative Pledge)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. COVENANTS

4.1 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Trust Deed) the Issuer will not, and will procure that none of its Subsidiaries (as defined below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) (in each case other than a Permitted Security Interest), upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Subsidiaries to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (i) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (ii) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders;

4.2 Financial Covenants

(a) Limitations on the Incurrence of Indebtedness

So long as any Note remains outstanding the Issuer will not, and will not permit any Subsidiary to, incur directly or indirectly any Indebtedness (excluding for the purposes of this Condition 4.2 (a) any Permitted Refinancing Indebtedness) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds), the Solvency Ratio would exceed 0.65;

(b) Maintenance of Coverage Ratio

So long as any Note remains outstanding the Issuer undertakes that on each Measurement Date the Coverage Ratio is not less than 1.8:1; and

(c) Limitations on the Incurrence of Secured Indebtedness

So long as any Note remains outstanding the Issuer will not, and will not permit any Subsidiary to incur directly or indirectly, any Secured Indebtedness (excluding for the purposes of this Condition 4.2 (c) any Permitted Refinancing Indebtedness) if, on the date of such incurrence and after giving

pro forma effect thereto (including pro forma application of the proceeds) the Secured Solvency Ratio would exceed 0.45.

The Issuer will promptly notify the Trustee in accordance with the Trust Deed in the event that any of the undertakings in this Condition 4.2 is breached at any time.

For so long as the Notes remain outstanding, the Issuer will deliver a certificate to the Trustee on each Reporting Date signed by any two Authorised Signatories (as defined in the Trust Deed) of the Issuer, certifying that the Issuer is in compliance with, and there has been no breach of, the undertakings set out in this Condition 4.2.

A certificate by any two Authorised Signatories of the Issuer as to any of the amounts referred to in this Condition 4.2, or any of the terms defined for the purposes of this Condition 4.2, shall be conclusive and binding on all parties and the Trustee may rely absolutely upon and shall be entitled to accept such certificate without any liability to any person for so doing and without any inquiry thereof.

4.3 Interpretation

For the purposes of these Conditions:

Additional Collateral means any additional collateral provided by the Issuer in order to meet its obligation to maintain the minimum collateralisation level under the Secured Notes and includes any replacement of such Additional Collateral in accordance with the terms and conditions of the Secured Notes.

Consolidated Adjusted EBITDA means, in respect of any Measurement Date, the number set out under the heading “Operating Profit” (or any equivalent line item) in the consolidated financial statements of the Issuer, deducted by items (i), (ii), (iii) and (iv) below:

- (i) the number set out under the heading “Profit/loss on fair value of investment properties” (or any equivalent line item) in the consolidated financial statements of the Issuer;
- (ii) the number set out under the heading “Depreciation, amortisation and impairment losses” (or any equivalent line item) in the consolidated financial statements of the Issuer;
- (iii) the number set out under the heading “Profit/loss on sales of investment properties” (or any equivalent line item) in the consolidated financial statements of the Issuer; and
- (iv) the number set out under the heading “Profit/loss on sales of trading properties” (or any equivalent line item) in the consolidated financial statements of the Issuer.

Consolidated Total Assets means the value of the consolidated total assets of the Group as shown in the most recent audited annual or unaudited quarterly, as the case may be, consolidated financial statements of the Issuer;

Consolidated Total Indebtedness means the total Indebtedness (on a consolidated basis) of the Group as determined by reference to the most recent audited annual or unaudited quarterly, as the case may be, consolidated financial statements of the Issuer;

Coverage Ratio means, in respect of any Measurement Date, the ratio of (a) the aggregate amount of Consolidated Adjusted EBITDA for the period of the most recent four consecutive financial quarters ending on such Testing Date, to (b) the aggregate amount of Net Interest Charges, for the period of the most recent four consecutive financial quarters ending on such Testing Date;

Group means the Issuer and its consolidated Subsidiaries;

IFRS means International Financial Reporting Standards, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time) as adopted by the European Union;

Indebtedness means, with respect to any Person at any date of determination (without duplication) any debt of such Person, including:

- (a) all indebtedness of such Person for borrowed money in whatever form;
- (b) any amounts raised by such Person evidenced by bonds, debentures, notes, loan stock or other similar instruments;
- (c) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto, except to the extent any such reimbursement obligations relate to trade payables or other liabilities to trade creditors);
- (d) all obligations of such Person to pay the deferred and unpaid purchase price of property, assets or services which purchase price is due more than 90 days after the earlier of the date of placing such property in service or taking delivery and title thereof or the completion of such services excluding:
 - (A) any trade payables or other liability to trade creditors; and
 - (B) any post-closing payment adjustments in connection with the purchase by the Issuer or any Subsidiary of any business to which the seller may become entitled, to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing and provided that (x) the amount of any such payment is not determinable at the time of closing and, (y) to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter;
- (e) all capitalised lease obligations of such Person, to the extent treated as indebtedness in the financial statements of such Person under IFRS;
- (f) any guarantee and/or indemnity (up to the maximum amount of such guarantee or indemnity) in respect of indebtedness of the type referred to in the above items (a) to (e); and
- (g) all obligations of the type referred to in paragraphs (a) to (f) of other Persons secured by any Security Interest over any asset of such Person (the amount of such obligation being deemed to be the lesser of (A) the book value of such asset as shown in the most recent audited annual or unaudited quarterly financial statements of such Person and (B) the amount of the obligation so secured), whether or not such indebtedness is assumed by such Person.

For the purpose of determining the euro-equivalent of Indebtedness denominated in a foreign currency, the euro-equivalent principal amount of such Indebtedness pursuant thereto shall be calculated based on the relevant official central bank currency exchange rate in effect on the date of determination thereof.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above provided that (i) with respect to contingent obligations as described above, will be the value of the contingency, if any, giving rise to the obligation as reported in that Person's financial statements and (ii) in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

For the avoidance of doubt, neither (A) completion guarantees, performance bonds or similar commitments provided to cities, municipalities or financial institutions in connection with the Issuer's or its Subsidiaries' ordinary course property construction, development or maintenance activities, nor (B) any indebtedness in

respect of any non-speculative derivative transactions entered into in connection with protection against fluctuations in any rate or price shall be deemed to be Indebtedness for the purpose of these Conditions;

Measurement Date means each day which is (i) the last day of the Issuer's financial year in any year in respect of which audited annual consolidated financial statements of the Issuer have been produced (the **Annual Measurement Date**) or (ii) the last day of each of the first three quarters of the Issuer's financial year in any year in respect of which unaudited quarterly consolidated financial statements of the Issuer have been produced (the **Quarterly Measurement Date**);

Net Interest Charges means the number set out under the heading "Total amount of financial income and expenses" (or any equivalent line item or net amount of the separate line items "Financial income" and "Financial expenses" or any equivalent line items) in the consolidated financial statements of the Issuer deducted by the sum of (i) the number set out under the heading "Valuation changes on financial assets recognised at fair value through profit or loss (financial income)" (or any equivalent line item) and (ii) the number set out under the heading "Valuation changes on financial assets recognised at fair value through profit or loss (financial expenses)" (or any equivalent line item), (i) and (ii) each in Note 4.2 (*Financial income and expenses*) (or any equivalent Note) to the consolidated financial statements of the Issuer;

Permitted Refinancing Indebtedness means any Indebtedness of the Issuer or any of its Subsidiaries raised or issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange or discharge other Indebtedness of the Issuer or any of its Subsidiaries (other than intra-group Indebtedness); *provided that*:

- (a) the aggregate principal amount (or accretable value) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (b) such Permitted Refinancing Indebtedness has a final maturity date, or may only be redeemed or repaid at the option of the Issuer or the relevant Subsidiary, as applicable, either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged or (ii) after the final maturity date of the Notes;
- (c) if the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged is expressly, contractually subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes; and
- (d) if the Issuer was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged, such Indebtedness is incurred by the Issuer;

Permitted Security Interest means any Security Interest securing any Relevant Indebtedness of any Subsidiary of the Issuer acquired, so long as such Security Interest was outstanding on the date on which the relevant entity became a Subsidiary of the Issuer, was not created in contemplation of such entity becoming a Subsidiary of the Issuer and the principal amount of Relevant Indebtedness so secured was not increased in contemplation of such entity becoming a Subsidiary of the Issuer or since such entity became a Subsidiary of the Issuer;

Person means any individual, company, corporation, firm, unincorporated association or body, partnership, trust, fund, joint venture or consortium, association, organisation, government, state or agency of a state or other entity, whether or not having separate legal personality;

Rate of Interest means the rate of interest payable from time to time in respect of Floating Rate Notes as determined in the manner specified in the applicable Final Terms;

Relevant Indebtedness means (a) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on

any stock exchange, over-the-counter or other securities market, and (b) any guarantee or indemnity in respect of any such indebtedness;

Reporting Date means a date falling no later than 30 days after (a) the publication of the Issuer's annual consolidated financial statements, with respect to an Annual Measurement Date, or (b) the publication of the Issuer's unaudited quarterly consolidated financial statements, with respect to a Quarterly Measurement Date;

Secured Consolidated Total Indebtedness means any such amount of Consolidated Total Indebtedness that is secured in whole or in part by a Security Interest granted by the Issuer or a Subsidiary of the Issuer;

Secured Indebtedness means any Indebtedness that is secured in whole or in part by a Security Interest granted by the Issuer or a Subsidiary of the Issuer;

Secured Solvency Ratio means (i) the Secured Consolidated Total Indebtedness divided by (ii) Consolidated Total Assets;

Solvency Ratio means (i) the Consolidated Total Indebtedness (less cash and cash equivalents (as set out in the most recent audited annual or unaudited quarterly, as the case may be, consolidated financial statements of the Issuer)) divided by (ii) Consolidated Total Assets;

Subsidiary means in relation to the Issuer, any company (i) in which the Issuer holds a majority of the voting rights or (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer; and

Testing Date means each day which is: (i) the last day of the Issuer's financial year in any year; or (ii) the last day of each of the first three quarters of the Issuer's financial year in any year.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are Bearer Notes in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or

(b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

Calculation Amount has the meaning given in the applicable Final Terms;

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

(a) if **Actual/Actual (ICMA)** is specified in the applicable Final Terms:

- (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(b) if **30/360** is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an Interest Payment Date) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(B), the Floating Rate Convention, such Interest Payment Date (I) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (II) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (a) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (b) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- I. a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;
- II. if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and

III. either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) **Rate of Interest**

The Rate of Interest payable in respect of Floating Rate Notes for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR, CIBOR, STIBOR or NIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR, Copenhagen time, in the case of CIBOR or Stockholm time, in the case of STIBOR) or 12.00 noon (Oslo time, in the case of NIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 5.2(b)(A), no offered quotation appears or, in the case of Condition 5.2(b)(B), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Principal Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Copenhagen inter-bank market (if the Reference Rate is CIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant

Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Copenhagen inter-bank market (if the Reference Rate is CIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Reference Banks means (a) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, (b) in the case of a determination of CIBOR, the principal Copenhagen office of four major banks in the Copenhagen inter-bank market, (c) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market or (d) in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market, in each case selected by the relevant Issuer.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes; or

(B) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (1) if **Actual/Actual (ISDA)** or **Actual/Actual** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (2) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (3) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (4) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (5) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

- (6) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

- (7) if 30E/360 (ISDA) is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means the period of time designated in the Reference Rate.

(f) **Benchmark Event**

Notwithstanding the provisions above in this Condition 5.2, if the Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

(A) *Independent Adviser*

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith and in a commercially reasonable manner) a Successor Rate, failing which an Alternative Rate and in either case, an Adjustment Spread and any Benchmark Amendments (each as defined and as further described below) no later than five Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**) for the purposes of determining the Rate of Interest applicable to the Notes for such next succeeding Interest Period and for all future Interest Periods (subject to the subsequent operation of this Condition 5.2(f) during any other future Interest Period(s));

(B) *Successor Rate or Alternative Rate*

If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that:

- (1) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(f)(C)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5.2(f)); or
- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(f)(C)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5.2(f));

(C) *Adjustment Spread*

If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(f)(B), the Independent Adviser acting in good faith and in a commercially reasonable manner shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable), subject to the subsequent further operation and adjustment as provided in this Condition 5.2(f).

(D) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.2(f) and the Independent Adviser (acting in good faith) determines (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(f), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the request and expense of the Issuer, agree to use their reasonable endeavours to effect such Benchmark Amendments, including, *inter alia*, by execution of a deed or agreement supplemental to the Trust Deed or the Agency Agreement (as applicable), as the Issuer determines and certifies to the Trustee and the Principal Paying Agent may be required in order to give effect to this Condition 5.2(f) and neither the Trustee nor the Principal Paying Agent shall be liable to any party for any consequence thereof; notwithstanding any other provision of this Condition 5.2(f), neither the Trustee nor the Principal Paying Agent (as applicable) shall be obliged to agree to any such Benchmark Amendments if the same would, in the sole opinion of the Trustee or the Principal Paying Agent (as applicable), expose it to any additional liabilities (in the case of the Trustee only against which it has not been indemnified, secured and/or pre-funded to its satisfaction) or increase the obligations, responsibilities or duties or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Agency Agreement (as applicable).

In connection with any such variation in accordance with this Condition 5.2(f), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

(E) *Notices*

The Issuer shall no later than the IA Determination Cut-off Date notify the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), the Trustee, the Principal Paying Agent, the Paying Agents and, in accordance with Condition 14 (Notices), the Noteholders of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.2(f). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. No later than notifying the Trustee and the Principal Paying Agent of the same, the Issuer shall deliver to the Trustee and the Principal Paying Agent a certificate signed by any two Authorised Signatories of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Rate (as applicable), (iii) the Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to Condition 5.2(f)(D) above and certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread. The Trustee and the Principal Paying Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's and the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(F) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under this Condition 5.2(f), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(f) will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), or, the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5.2(f)(E).

(G) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, the Issuer is

unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 5.2(f) prior to the IA Determination Cut-off Date and the Relevant Screen Page is no longer available for use, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 5.2(f) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(f).

For the purposes of this Condition 5.2(f):

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

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (B) (if no such recommendation or option has been made (or made available), or in the case of an Alternative Rate) the Independent Adviser (acting in good faith) determines is recognised or acknowledged as being in customary usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);
- (C) (if the Independent Adviser determines that neither (A) nor (B) above applies) the Independent Adviser (acting in good faith) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that none of (A), (B) or (C) applies) the Independent Adviser (acting in good faith) determines to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

Alternative Rate means an alternative to the Original Reference Rate which the Independent Adviser (acting in good faith) determines in accordance with Condition 5.2(f)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser (acting in good faith) determines is most comparable to the Original Reference Rate;

Benchmark Amendments has the meaning given to it in Condition 5.2(f)(D);

Benchmark Event means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing permanently to be calculated, administered and published;
- (B) the later of (i) the making of a public statement by the administrator or an insolvency official with jurisdiction over the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (B)(i);
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (D)(i) above;
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (E)(i) above;
- (F) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (G) the later of (i) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is or will, on or before a specified date, be no longer representative and (ii) the date falling six months prior to the specified date referred to in (G)(i) above;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense and notified in writing to the Trustee. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 5.2(f) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5.2(f);

Original Reference Rate means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally-specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

Relevant Nominating Body means, in respect of an Original Reference Rate:

- (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate or, where a Successor Rate or an Alternative Rate has been determined pursuant to Condition 5.2(f)(B), such Successor Rate or Alternative Rate, as applicable, which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

(g) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (Notices) as soon as possible after their **determination** but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (Notices). For the purposes of this Condition 5.2(g), the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(h) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or gross negligence) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

5.4 Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in respect of any Notes and for so long as such Note is outstanding. Where more than one Calculation Agent is appointed in respect of any Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest payable from time to time or to calculate any Interest Amount, Final Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer, shall (with prior notification to the Trustee) appoint a leading bank or investment

banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (Taxation) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (Taxation)) any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 (Method of payment) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8 (Taxation)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (Prescription)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a

Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (a) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (b) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (a) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (b) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 6.5, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9 (Prescription)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which T2 is open.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (Taxation) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Special Redemption Amount (if any) of the Notes;
- (f) the Change of Control Redemption Amount (if any) of the Notes; and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (Taxation) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

7.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice each as specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (Notices), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (Taxation) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (Taxation)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the Issuer shall deliver to the Trustee to make available at their specified office to the Noteholders (i) a certificate signed by any two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the

Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept the certificate (without liability or inquiry to any person) as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.8 (Early Redemption Amounts) below together with any interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice each as specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (Notices) (which notice shall be irrevocable (other than in the circumstances set out in the next sentence) and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) each as specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

Where the Optional Redemption Amount is Spens Amount or Make-whole Amount, any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if either Spens Amount or Make-whole Amount is specified in the applicable Final Terms, will be:

- (a) if Spens Amount is specified as being applicable in the applicable Final Terms, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer, the Trustee and the Principal Paying Agent by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or
- (b) if Make-whole Amount is specified as applicable in the applicable Final Terms, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual, a semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) (based on the Day Count Fraction specified in the applicable Final Terms) at the Reference Bond Rate, plus the Redemption Margin, all as determined by the Determination Agent.

In this Condition 7.3:

DA Selected Bond means a government security or securities (which if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to maturity of the Notes (or, if Issuer Par Call is specified as being applicable in the applicable Final Terms, the remaining term to the Par Call Period Commencement Date as specified in the applicable Final Terms), that would be utilised, at the time of selection and in

accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes (or, if Issuer Par Call is specified as being applicable in the applicable Final Terms, the remaining term to the Par Call Period Commencement Date as specified in the applicable Final Terms);

Determination Agent means a leading investment bank or financial institution of international standing selected by the Issuer and notified in writing to the Trustee;

Gross Redemption Yield means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 4, Section One: Price/Yield Formulae “Conventional Gilts”; “Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted (in the case of Notes with annual Interest Payment Dates) to an annualised yield or (in the case of Notes which do not have annual or semi-annual Interest Payment Dates) to a yield on such basis as shall be equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

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

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

Reference Bond shall be as set out in the applicable Final Terms or the DA Selected Bond;

Reference Bond Price means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations, or (c) if the Determination Agent obtains only one such Reference Government Bond Dealer Quotation, such quotation so obtained, or (d) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Determination Agent (or failing which the Issuer, in consultation with the Determination Agent), acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

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

Reference Date will be set out in the relevant notice of redemption;

Reference Government Bond Dealer means each of five banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

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

Remaining Term Interest means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to maturity of such Note (or, if Issuer Par Call is specified as being applicable in the applicable Final Terms, the remaining term up to the Par Call Period

Commencement Date as specified in the applicable Final Terms) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7.3.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (a) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (b) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (Notices) not less than 15 days prior to the date fixed for redemption.

7.4 Redemption at the option of the Issuer (Issuer Par Call)

If Issuer Par Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (Notices) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Par Call Period specified as being applicable in the applicable Final Terms, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

7.5 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (Notices) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 7.5 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (Transfers of Registered Notes in definitive form). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg, or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared

the Notes to be due and payable pursuant to Condition 10 (Events of Default and Enforcement), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.5 and instead to declare such Note forthwith due and payable pursuant to Condition 10 (Events of Default and Enforcement).

7.6 Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)

If a Change of Control Put is specified in the applicable Final Terms, upon the occurrence of a Change of Control Put Event (as defined below), each Noteholder will have the option (the **Change of Control Put Option**) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Noteholder's Notes on the Change of Control Put Date (as defined below) at the Change of Control Redemption Amount together with interest accrued to but excluding the date of redemption or purchase.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred and, in any event, within five days of the Issuer becoming aware that such Change of Control Put Event has occurred, the Issuer shall, and at any time upon the Trustee becoming so aware (the Issuer having failed to do so) the Trustee may, and, if so requested by the holders of at least one-quarter in nominal amount of the Notes then outstanding, shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a **Change of Control Put Event Notice**) to the Noteholders in accordance with Condition 14 (Notices) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, on any Payment Day (as defined in Condition 6.6 (Payment Day)) at the place of such specified office falling within the Change of Control Put Period (as defined below), a duly signed and completed notice of exercise in the form (for the time being current obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Change of Control Put Exercise Notice**)) and in which the holder must specify a bank account (or, if payment is to be made by cheque, an address) to which payment is to be made under this Condition 7.6 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (Transfers of Registered Notes in definitive form). If this Note is in definitive bearer form, the Change of Control Put Exercise Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following the delivery of the Change of Control Put Exercise Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note under this Condition 7.6 the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear and/or Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be, for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

A Change of Control Put Exercise Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (Events of Default and Enforcement), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Exercise Notice given pursuant to this Condition 7.6 and instead treat its Notes as being forthwith due and payable pursuant to Condition 10 (Events of Default and Enforcement).

Any Note which is the subject of a Change of Control Put Exercise Notice which has been delivered as described above prior to the expiry of the Change of Control Put Period shall be redeemed or, as the case

may be, purchased by (or on behalf of) the Issuer on the date which is the seventh Business Day as defined in Condition 5.2(a) (Interest Payment Dates) immediately following the last day of the Change of Control Put Period (the **Change of Control Put Date**).

The Trustee shall not be required to take any steps to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of, or could constitute, a Change of Control Put Event or Change of Control has occurred and, until it shall have received notice thereof pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

In these Conditions:

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

- (a) a person or persons, acting together, acquire:
 - (i) the beneficial ownership (directly or indirectly) of more than 50 per cent. of the total voting rights represented by Shares of the Issuer; or
 - (ii) the power to appoint or remove the majority of the members of the board of directors of the Issuer (each such event being, a **Change of Control**); and
- (b) on the date (the **Relevant Announcement Date**) that is the earlier of (i) the date of the earliest Potential Change of Control Announcement (as defined below) (if any) and (ii) the date of the first public announcement of the relevant Change of Control:
 - (i) the Issuer has been assigned an investment grade credit rating (*Baa3/BBB-/BBB-, or equivalent, or better*) (an **Investment Grade Rating**) from one or more Rating Agencies and, within the Change of Control Period, such Rating Agency downgrades its rating of the Issuer to a non-investment grade credit rating (*Ba1/BB+/BB+ or equivalent, or worse*) or withdraws its rating of the Issuer and such rating is not within the Change of Control Period restored to an Investment Grade Rating by one or more such Rating Agency or replaced by an Investment Grade Rating of another Rating Agency; or
 - (ii) the Issuer is not assigned an Investment Grade Rating from at least one Rating Agency and the Issuer is not able to acquire and maintain thereafter an Investment Grade Rating during the Change of Control Period from at least one Rating Agency; and
- (c) in making the relevant decision to downgrade or withdraw a credit rating pursuant to paragraph (ii) above or to decline to confer an Investment Grade Rating, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Potential Change of Control Announcement. Upon receipt by the Issuer or the Trustee of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 14 (Notices).

If the rating designations employed by S&P, Moody's or Fitch are changed from those which are described in paragraph (b) of the definition of **Change of Control Put Event** above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of S&P, Moody's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P, Moody's or Fitch and this Condition 7.6 shall be construed accordingly.

Change of Control Period means the period commencing on the Relevant Announcement Date and ending 180 days after the Change of Control (or such longer period for which the Issuer is under consideration (such consideration having been announced publicly within the period ending 180 days after the Change of Control)) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 180 days after the public announcement of such consideration;

Change of Control Put Period means the period from, and including, the date of a Change of Control Put Event Notice to, but excluding, the 30th day following the date of the Change of Control Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date;

Fitch means Fitch Ratings Limited;

Moody's means Moody's Investors Services Limited;

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

Rating Agency means S&P, Moody's or Fitch or any of their respective successors or any other rating agency (a **Substitute Rating Agency**) of equivalent international standing specified by the Issuer from time to time and approved by the Trustee in writing; and

S&P means S&P Global Ratings Europe Limited.

7.7 Clean-Up Call

If Clean-up Call is specified as being applicable in the applicable Final Terms, in the event that 80 per cent. or more in principal amount of the Notes then outstanding (which shall include, for these purposes, any further Notes issued pursuant to Condition 18 (Further Issues)) have been redeemed pursuant to Conditions 7.5 (Redemption at the option of the Noteholders (Investor Put)) and/or 7.6 (Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)) or purchased and cancelled, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 14 (Notices), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of, the Notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption.

7.8 Early Redemption Amounts

For the purpose of Condition 7.2 (Redemption for tax reasons) and Condition 10 (Events of Default and Enforcement):

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount as specified in the applicable Final Terms; or
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount being an amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield (as specified in the applicable Final Terms) expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case

may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.9 Redemption upon the occurrence of a Special Redemption Event (Special Redemption Event Call)

If Special Redemption Event Call is specified as being applicable in the applicable Final Terms, upon the occurrence of a Special Redemption Event, the relevant Issuer (if the Basis of the Call is specified as being Mandatory in the applicable Final Terms) shall or (if the Basis of the Call is specified as being Optional in the applicable Final Terms) may, having given notice (such notice being for a period of not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms) at any time during the Special Redemption Period specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem all or some only (as specified in the applicable Final Terms) of the Notes then outstanding at the Special Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption. If the Notes are redeemable in part, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

For the purposes of this Condition a **Special Redemption Event** shall be deemed to have occurred if: (i) the Group has not completed and closed the acquisition of the Acquisition Target specified in the applicable Final Terms by the Special Redemption Longstop Date specified in the applicable Final Terms; or (ii) the Issuer has published an announcement that the Group no longer intends to pursue the acquisition of the Acquisition Target.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

7.10 Purchases

The Issuer, or any Subsidiary of the Issuer may at any time purchase Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.11 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.9 (Purchases) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.12 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (Redemption at maturity), 7.2 (Redemption for tax reasons), 7.3 (Redemption at the option of the Issuer (Issuer Call)), 7.4 (Redemption at the option of the Issuer (Issuer Par Call)), 7.5 (Redemption at the option of the Noteholders (Investor Put)), 7.6 (Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)), 7.7 (Clean-up Call) or 7.9 (Redemption upon the occurrence of a Special Redemption Event (Special Redemption Event Call)) above or upon its becoming due and repayable as provided in Condition 10 (Events of Default and Enforcement) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.8(b) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Trustee or the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14 (Notices).

8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in the Republic of Finland; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6 (Payment Day)).

As used in these Conditions:

- (d) **Tax Jurisdiction** means the Republic of Finland (or any political subdivision or any authority thereof or therein having power to tax) or any other jurisdiction (or any political subdivision or any authority thereof or therein having power to tax) to which payments made by the Issuer of principal and interest on the Notes become generally subject; and
- (e) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (Notices).

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (Taxation)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 (Presentation of definitive Bearer Notes and Coupons) or any Talon which would be void pursuant to Condition 6.2 (Presentation of definitive Bearer Notes and Coupons).

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs 10.1(b) to 10.1(d) (other than the winding up or dissolution of the Issuer) and 10.1(f) to (h) inclusive below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) occurs and is continuing:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues unremedied for the period of 30 days after the service by the Trustee on the Issuer of written notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Subsidiaries becomes capable of being declared due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or any of its Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any originally applicable grace period); (iii) any security given by the Issuer or any of its Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer or any of its Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; **provided that** no event described in this subparagraph 10.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least 1 per cent. of the Consolidated Total Assets; or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save (A) for the purposes of any reorganisation, amalgamation, adjustment or restructuring of the Group whilst solvent; (B) in respect of a Material Subsidiary, in connection with

the sale on an arm's length basis of the assets or business of such Material Subsidiary for full consideration received by the Group, all of the proceeds of which are reinvested in the Group (including for the avoidance of doubt, using such proceeds to repay any Indebtedness of the Group); (C) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or (D) the Issuer or any of its Material Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

- (f) if (i) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation (*selvitystila*), bankruptcy (*konkurssi*), composition, reorganisation (*yrittysaneeraus*) or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 30 days; or
- (g) if the Issuer or any of its Material Subsidiaries (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (h) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) above.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and/or the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed (i) fails so to do within 60 days, or (ii) is unable for any reason to do so and the failure or inability shall be continuing.

10.3 Definitions

For the purposes of the Conditions:

Material Subsidiary means, at any particular time, a Subsidiary of the Issuer:

- (a) whose total assets or total revenues (where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or total consolidated revenues) attributable to the Issuer represent not less than 5 per cent. of the total consolidated assets or total consolidated revenues of the Issuer, all as calculated by reference to the then latest audited financial statements (or consolidated financial statements, as the case may be) of such Subsidiary and the then latest audited consolidated financial statements of the Issuer and its consolidated Subsidiaries; or

- (b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary; all as more particularly defined in the Trust Deed; and

Indebtedness for Borrowed Money means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that:**

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the Republic of Finland.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (General provisions applicable to payments). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (Notices).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (Prescription).

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any holder of Notes shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. SUBSTITUTION

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition 15) as the principal debtor under the Notes, the Coupons and the Trust Deed of any company being a Subsidiary of the Issuer, subject to:

- (i) the Notes being unconditionally and irrevocably guaranteed by the Issuer;
- (ii) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders; and
- (iii) certain other conditions set out in the Trust Deed being complied with.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

16.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (a) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (b) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

16.2 Modification, Waiver, Authorisation and Determination

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (**provided that**, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven.

In addition, the Trustee shall be obliged to use its reasonable endeavours to effect any Benchmark Amendments in the circumstances otherwise set out in Condition 5.2(f) without any requirement for consent or approval of the Noteholders or Couponholders.

16.3 Trustee to have Regard to Interests of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (Taxation) and/or

any undertaking or covenant given in addition to, or in substitution for, Condition 8 (Taxation) pursuant to the Trust Deed.

16.4 Notification to the Noteholders

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (Notices).

17. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER

17.1 Indemnification and protection of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Noteholders and the Couponholders, including (a) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (b) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. The Trustee may rely without liability to the Noteholders or Couponholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and such report, opinion, confirmation, or certificate or advice shall be binding on the Issuer, the Trustee, the Noteholders and the Couponholders.

17.2 Trustee Contracting with the Issuer

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, inter alia, (a) to enter into business transactions with the Issuer, and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17.3 Trustee Actions

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all

respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with, English law.

20.2 Submission to jurisdiction

- (a) Subject to Condition 20.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 20.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 20.2 that are competent to hear those proceedings.

20.3 Appointment of Process Agent

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of such agent being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

20.4 Other documents

The Issuer has in the Trust Deed and Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will, unless otherwise specified in the applicable Final Terms, be applied by the Issuer as follows:

(a) where “General Corporate Purposes” is specified in the applicable Final Terms, for its general corporate purposes (which may include refinancing of existing indebtedness); or

(b) where “Green Bonds” is specified in the applicable Final Terms, the Issuer intends to apply an amount equal to the net proceeds to finance or refinance, in whole or in part, investments undertaken by the Issuer or its subsidiaries that promote the transition towards a low-carbon and environmentally sustainable economy (the **Green Projects**), in each case as determined by the Issuer in accordance with the Green Project categories defined in section 4 of its green finance framework (the **Green Framework**), as available from time to time on the Issuer’s website at <https://yritys.lumo.fi/en/investors/financial-information/financing-and-bonds/green-financing/>. Such Notes may be referred to as **Green Bonds**.

Under the Green Framework, net proceeds are allocated between the following categories: (i) green and energy efficient buildings, (ii) renewable energy, (iii) clean transportation and (iv) waste management. Net proceeds of Green Bonds will not be allocated to projects involving the production of fossil or nuclear energy, weapons and defence, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

The Issuer has established a Green Finance Committee to monitor the Issuer’s compliance with the Green Framework and to oversee the evaluation and selection of eligible Green Projects. The Issuer monitors that an amount equal to the net proceeds of Green Bonds is allocated to Green Projects. The purpose is to ensure that the net proceeds of Green Bonds only support the financing of Green Projects or to repay green debt instruments issued by Lumo Homes. Unallocated net proceeds of Green Bonds may temporarily be placed in the liquidity reserve and managed accordingly by the Issuer. The Green Finance Committee is also responsible for preparing an annual report for investors, the Green Impact Report, describing the allocation of proceeds and the environmental impact of the Green Projects. Additionally, an independent assurance provider will verify the Issuer’s selection process for the financing of Green Projects annually until the proceeds have been fully allocated and confirm whether such processes are in accordance with the Green Framework. The Green Impact Reports and the auditor’s verification reports will be published on the Issuer’s website at the address above.

Sustainalytics (an independent provider of research-based evaluations of green financing frameworks to determine their environmental robustness) has evaluated the Green Framework and issued a second-party opinion (the **Second Party Opinion**) on the Green Framework verifying its credibility, impact and alignment with the ICMA Green Bond Principles 2021 and the Green Loan Principles 2023 published by the European Loan Market Association (LMA). The second-party opinion is available on the Issuer’s website at the address above.

The Green Framework was last updated in February 2024. The Green Framework may be updated from time to time to reflect current market practices. The amended Green Framework would be subject to the relevant internal and external review processes, as described above, and a new second-party opinion on the Green Framework would be obtained in connection with any such amendment. Noteholders would not be entitled to vote on such cases. Any amendments to the Green Framework will be published and will be available on the Issuer’s website at the address above.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither any such opinion, report or certification nor the Green Framework are, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Neither such opinion, report or certification nor the Green Framework are, nor should be deemed to be, a recommendation by the Issuer, the Arranger or any of the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions,

reports and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Bonds should also see *“Risk Factors – Risk Relating to the Notes Generally – “Notes issued as Green Bonds with a specific use of proceeds may not meet investor expectations or requirements”, “No assurance of suitability or reliability of any Second Party Opinion or any other opinion, report or certification of any third party relating to any Green Bonds”, “No assurance that Green Bonds will be admitted to trading on any dedicated “green”, “sustainable”, “social” (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained” and “Green Bonds are not linked to the performance of the Green Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes”.*

INFORMATION ABOUT THE ISSUER

General

Lumo Homes is the largest private residential real estate company in Finland measured by fair value of investment properties.¹¹ It offers rental apartments and housing services for tenants primarily in the Finnish Growth Centres. As at 31 December 2025, Lumo Homes' portfolio comprised 38,945 rental apartments offering a wide range of rental housing alternatives. The fair value of Lumo Homes' investment properties¹² was EUR 7.6 billion as at 31 December 2025.

During the financial years 2024 and 2025, Lumo Homes' gross investments in new developments, acquisitions of properties and modernisation investments were EUR 52.8 million and EUR 42.5 million, respectively. In line with its strategy, Lumo Homes has concentrated its portfolio focus on the Finnish Growth Centres, as illustrated by its property acquisitions and divestments. In 2024, Lumo Homes did not acquire or sell any apartments. During the financial year 2025, Lumo Homes sold 2,028 apartments and did not acquire any apartments. Measured by fair value, 97.7 per cent. of Lumo Homes' rental apartments are situated in the Finnish Growth Centres, 88.1 per cent. in the Helsinki, Tampere and Turku regions and 75.9 per cent. in the Helsinki region¹³.

Lumo Homes' aim is to create a superior customer-service experience for its customers. Its Lumo apartments offer a variety of services such as free broadband connection, car sharing services, parcel services, Lumo Caretakers and Lumo-lounges. Lumo Homes' resident co-operation model gives residents an opportunity to influence the development of housing and the Lumo services. Lumo Homes has invested significantly in digitalisation and the servitisation of urban living. The Lumo webstore enables customers to rent a suitable apartment online by paying the first month's rent and then move into the new apartment as soon as the following day, and the My Lumo mobile application enables Lumo Homes' customers to use and purchase various services and pay their rent using a mobile device.

Market Overview

As Lumo Homes operates in the residential real estate sector, Lumo Homes is particularly affected by the situation in the residential property market and developments in Finnish Growth Centres. Lumo Homes' operations are also affected by macroeconomic factors, such as economic growth, employment, disposable income, inflation, regional population growth and household sizes.

According to the economic survey of the Finnish Ministry of Finance¹⁴, the outlook for the global economy is modestly positive but overshadowed by geopolitical tensions. Trade policy and geopolitics are increasingly intertwined, and the significant shifts occurring in both continue to weigh on global growth prospects. While some stabilisation has emerged in relation to the US administration's trade policy and tariffs on imports to the US, the situation remains uncertain and the unpredictability of the US administration means that further surprises cannot be ruled out. Russia's ongoing war of aggression in Ukraine poses a major downside risk, whereas the eventual reconstruction of Ukraine represents a notable potential upside.

In the US, private consumption has remained resilient, but rising inflation, a softening labour market, and the growing impact of tariffs are clouding the economic outlook, even as AI-related investment and a weaker dollar offer some support. As tariff effects deepen and political tensions weigh on sentiment, economic growth is, according to the Finnish Ministry of Finance¹⁴, expected to slow before gradually recovering.

Market valuations for equities and corporate bonds in the global financial markets remain elevated, driven largely by the technology sector, while volatility has eased even as the risk of corrections grows. Interest rates and bond

¹¹ KTI Property Information Ltd: The Finnish Property Market 2025. Investment properties include apartments, ongoing projects, land plots owned by Lumo Homes and ownership of certain assets through shares such as parking spaces. Fair value represents the fair value of investment properties and includes investment properties classified as non-current assets held for sale.

¹² Includes investment properties classified as non-current assets held for sale.

¹³ By fair value of rental apartments as at 31 December 2025.

¹⁴ Finnish Ministry of Finance. Economic Survey, Winter 2025. Publications of the Ministry of Finance 2025:62. 18 December 2025.

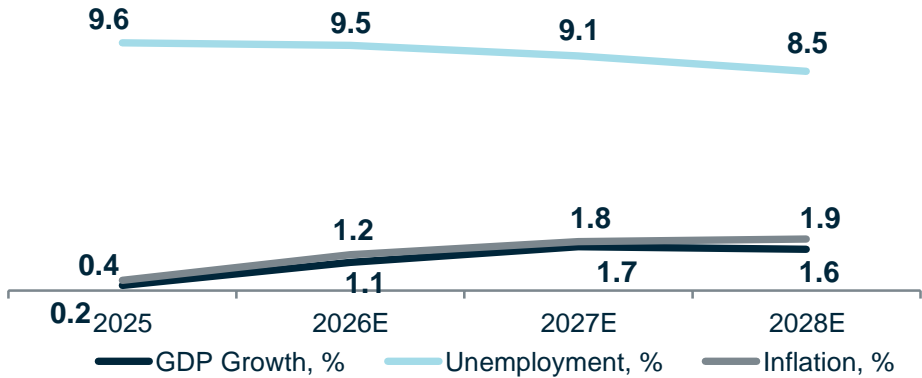
yields are expected to stay broadly stable, long-term rates elevated, and commodity prices relatively moderate despite ongoing geopolitical tensions.

In the euro area, after some positive signs in the economy at the beginning of 2025, growth slowed down toward the end of the year, with substantial differences in growth prospects between countries. In Germany, the economy stagnated, and the industrial sector remains under pressure. In contrast, growth in France has been stronger despite ongoing political tensions. The Finnish Ministry of Finance¹⁴ considers the outlook for the coming years to be cautiously positive. Based on leading indicators, the outlook for industry in the euro area appears challenging, while prospects for the services sector are more favourable. Several countries are increasing their defence investments in light of current geopolitical tensions. Consumer confidence is expected to recover gradually compared to previous levels and growth in the euro area is forecast to remain at around 1.4. per cent. in 2026 before slowing slightly to 1.3 per cent in 2027. The risks regarding inflation in the euro area have generally eased.

The recovery of the Finnish economy stalled in 2025, mainly due to weak domestic demand. Despite rising incomes, household consumption has not increased, as both economic and global uncertainty have meant that Finnish households have postponed major purchases. According to the Finnish Ministry of Finance¹⁴, consumption is expected to pick up as purchasing power strengthens further, supporting an acceleration in growth in 2026. Investment activity will be driven by the recovery of the construction sector, the energy transition, and increased defence materiel procurement. In particular, energy-transition-related investment is expected to focus on renewable energy generation, grid and energy infrastructure, and the decarbonisation of industrial processes, supported by national and EU-level climate and energy policies. Employment levels are expected to improve during 2026–2028 as economic growth strengthens, while unemployment levels are projected to decline from 9.6 per cent in 2025 to 8.5 per cent in 2028. Overall, Finland’s output levels are currently estimated to be well below their estimated potential, suggesting that the economy has room to recover in the coming years.

The following chart sets out certain key figures regarding Lumo Homes’ macroeconomic business environment in Finland, as forecast for 2025–2028:

Figure 1: Business environment key figures



All figures are estimates.

Source: Ministry of Finance. Economic Survey, Winter 2025. Publications of the Ministry of Finance 2025:72, 22 December 2025.

The Bank of Finland has also released a new forecast¹⁵, aligning with the view that the Finnish economy’s recovery from the recession it entered into at the end of 2023 has been slow. Expectations for GDP growth continue to vary to some extent, with, for example, the Bank of Finland expecting Finnish GDP to grow by 0.8 per cent. in 2026, followed by 1.7 per cent. in 2027, with growth expected to level out at 1.5 per cent. in 2028. Meanwhile, the Finnish Ministry of Finance expects GDP to grow by 1.1 per cent. in 2026, followed by 1.7 per cent. growth in

¹⁵ The Bank of Finland bulletin 19 December 2025: Finland’s economy heading out of recession.

2027 and 1.6 per cent. in 2028¹⁶. Nevertheless, in 2026, the output gap is expected to remain significantly negative and economic resources underutilised. The steep decline in investment seen over the past few years has come to a halt, and the overall trend now points to cautious growth. The Finnish Ministry of Finance projects investment growth to reach almost 7 per cent. in 2026 and to moderate to around 4 per cent. in 2027. The public indebtedness ratio remains at a high level and is expected to continue increasing over the next few years. A reversal in the debt trend will be difficult, as expenditure pressures will make consolidation challenging in an environment of subdued economic growth¹⁷.

Lumo Homes' business operations are affected by the situation in the residential property market. Housing construction in Finland experienced a boom until 2022 and a significant number of dwellings were built, even in excess of the needs of the population. In 2023, housing and renovation construction started to decrease substantially and there was a sharp decline in the number of residential building permits granted. With no signs of recovery in 2024 or 2025, the Finnish Construction Industries (RT)¹⁸ expects that, despite slowing inflation and relatively stable interest rates, stronger growth in construction will not begin until 2027 at the earliest. In contrast, the Finnish Ministry of Finance¹⁹ forecasts a full recovery in residential construction to begin in 2026 and continue in 2027, with growth expected to accelerate to 6 and 7 per cent., respectively. Nevertheless, only approximately 20,000 dwellings are expected to be built in 2026, and even achieving this level may prove difficult. Sales volumes for new dwellings remain low, although the stock of unsold completed units is no longer constraining new construction outside the capital region. However, high costs and land prices, and the resulting price differences between old and new dwellings, continue to slow down new construction. Housing production is still expected to fall short of meeting demand, especially in the capital region. Similarly to housing construction, and despite pent-up demand, growth in renovation construction is expected to remain limited in 2026. On a more positive note, the recovery in the sales of older dwellings is expected to support demand for renovation construction going forward.²⁰

Lumo Homes' business operations are also affected by developments in the Finnish Growth Centres. In the long term, housing construction is expected to continue to be increasingly concentrated in large cities as immigration and intermunicipal migration to these cities have accelerated. Finland's population growth continues to be driven by immigration, and robust population growth in growing urban areas helps to speed up the absorption of oversupply. Over half of Finland's population growth is concentrated in the capital region where there is abundant supply in the housing market.²¹

The following table sets forth information regarding industry operating environment 2025–2026²²:

INDUSTRY KEY FIGURES	2026e	2025
Residential start-ups, units	20,000	17,800e
Construction costs, change, %	n/a	1.6
Prices of old apartments (block of flats) in the whole country, change %	-1.0	-2.3e
Prices of old apartments (block of flats) in the capital region, change %	-1.4- -2.8	-2.0- -4.6e
Rents of non-subsidised apartments in the whole country, change %	-0.5	0.2
Rents of non-subsidised apartments in the capital region, change %	-0.4- -0.6	-0.4- -1.0

Sources: Confederation of Finnish Construction Industries (RT): Economic Survey 9/2025; Statistics of Finland: Building cost index, reference period: 2025; Pellervo Economic Research PTT, Regional housing market forecast 2026 (available only in Finnish).

¹⁶ Finnish Ministry of Finance. Economic Survey, Winter 2025. Publications of the Ministry of Finance 2025:62. 18 December 2025.

¹⁷ The Bank of Finland. Assessment of Public Finances. From Targets to Actions. 21 January 2026.

¹⁸ Finnish Construction Industries (RT): Business Cycle Review, Autumn 2025 (available only in Finnish).

¹⁹ Finnish Ministry of Finance. Economic Survey, Winter 2025. Publications of the Ministry of Finance 2025:62. 18 December 2025.

²⁰ Finnish Construction Industries (RT): Business Cycle Review, Autumn 2025 (available only in Finnish) and Finnish Construction Industries (RT): Presentation: Economic outlook Autumn 2025, 17 October 2025.

²¹ Finnish Ministry of Finance. Construction 2025–2026, Autumn 2025. Publications of the Ministry of Finance 2025:46. 3 September 2025 (available only in Finnish).

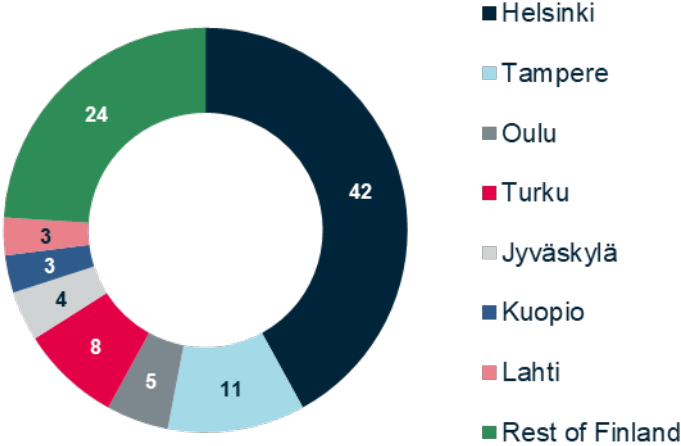
²² Figures marked as “e” denote estimates.

According to Nordea’s publicly available macroeconomic research on the housing market in Finland²³, continued population growth combined with very low levels of new construction is expected to gradually reduce the current oversupply, which will in time begin to support both rent and price levels. House price development has been modest in recent years with nationwide prices having declined by 12 per cent. from their peak in June 2022. In 2025, price declines clearly slowed, although average prices continued to fall. In the rental market, supply remains high, keeping rent increases subdued. However, limited construction activity and strong population growth in major cities have started to reduce the oversupply. Rental occupancy rates have already risen noticeably; in Helsinki the rate exceeded 94 per cent. in September 2025 for the first time since 2020, and the utilization rate in the Helsinki metropolitan area overall was 2.5 percentage points higher in October 2025 than in September 2024. Despite this, the correction of oversupply is expected to remain gradual.

The decline in housing prices and interest rates has made owner-occupied housing more attractive again relative to rental housing, even though rent growth has been subdued. According to the Bank of Finland²⁴, rent levels have risen slowly compared to the cost-of-living index over the past three years. However, the attractiveness of owner-occupied housing relative to rents has not yet returned to the level seen during the zero-interest-rate period.

The following chart sets forth information regarding estimated housing production need in Finland 2025–2045:

Figure 2: Housing production need 2025 – 2045, %



Source: VTT, Need for housing 2025-2045.

Rents of non-subsidised dwellings decreased by 0.5 per cent. in Greater Helsinki and increased by 0.6 per cent. in the rest of Finland in 2025. The rents of non-subsidised rental dwellings rose the most in Rovaniemi (1.8 per cent.), Tampere (0.9 per cent.) and Kokkola (0.9 per cent.), and decreased the most in Vantaa (1.0 per cent.), Hyvinkää (0.6 per cent.), Espoo-Kauniainen (0.5 per cent.) and Kerava (0.5 per cent.).²⁵

²³ Nordea’s publicly available macroeconomic research: Finland: Housing Market Review – Autumn 2025 – Abundant supply keeps prices in check. 22 October 2025.

²⁴ The Bank of Finland: Macro Stability Report 2/2025 (available only in Finnish). 18 December 2025.

²⁵ Official Statistics of Finland: Rents of dwellings, reference period: 2025.

The following chart illustrates the effects of urbanisation in Finland:

Area	Population growth forecast	Share of rental household-dwelling units	
	2025-2050	2010	2024
Helsinki	20.8%	47.1%	50.4%
Capital region ¹	25.2%	41.9%	47.3%
Helsinki region ²	n/a	37.7%	43.2%
Jyväskylä	0.9%	40.2%	46.7%
Kuopio	-2.9%	36.5%	42.7%
Lahti	-5.6%	37.3%	42.4%
Oulu	3.4%	36.7%	43.6%
Tampere	18.1%	42.2%	52.7%
Turku	15.4%	43.0%	53.0%
Other areas	n/a	23.8%	26.9%

¹ Helsinki, Espoo, Kauniainen, Vantaa.

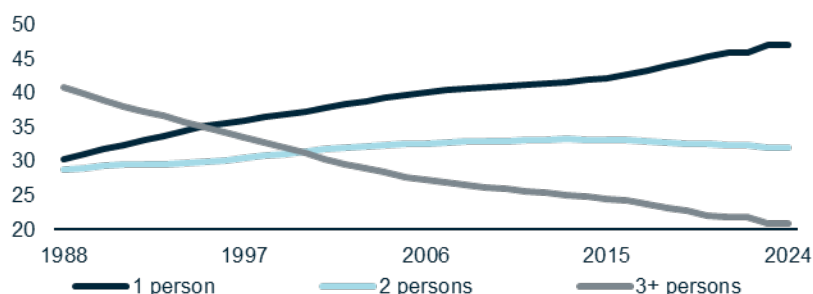
² Capital region, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Porvoo, Riihimäki, Sipoo, Tuusula, Vihti.

Sources: MDI population forecast 2050 (urbanisation scenario), September 2025; Statistics Finland, Dwellings and Housing Conditions 2024.

In addition to urbanisation, Lumo Homes' management believes that Lumo Homes can benefit from the popularity of rental living and decreasing household sizes.

The following chart sets forth information regarding development of household sizes in Finland 1988-2024:

Figure 3: Development of household sizes



Source: Statistics Finland, Dwellings and housing conditions 2024.

History

Lumo Homes was established as a co-operative under the name of Valtakunnallinen vuokratulo-osuuskunta, VVO and registered in the Finnish Trade Register on 9 May 1969 to provide safe rental housing and alleviate the shortage of housing for people in Finland who were migrating to the cities.

The Group's first three rental properties in Malminiitty, Vantaa, were completed in 1970. By the end of the 1970s, Lumo Homes operated in 28 municipalities and the number of rental apartments exceeded 5,000. By the end of the 1980s, Lumo Homes had increased its property portfolio of rental apartments to almost 9,700 rental apartments in 30 municipalities.

During the 1990s, Lumo Homes' property portfolio grew from 10,000 to more than 35,000 apartments in 60 municipalities. Lumo Homes was converted from a co-operative into a limited liability company in 1997. The first VVO Home Centres (currently Lumo Home centres) were launched in 1995. These centres focus on serving Lumo Homes' customers in all matters relating to renting an apartment and housing management. Lumo Homes also started constructing and offering owner-occupied apartments during the 1990s. However, this part of the business was eventually discontinued in 2009.

During the 2000s, Lumo Homes achieved its position as one of Finland's largest nation-wide owners of residential properties²⁶. In 2001, the Issuer was converted into a public limited company.

In 2012, Lumo Homes renewed its strategy, focusing on commercial operations. In September 2014, Lumo Homes launched a new brand which was built around commercial housing services: Lumo, "rental housing at its best", with the aim to facilitate apartment rental by offering a range of auxiliary services to the renting and housing process, such as an easy rental process through the Lumo webstore, an in-house contact centre, an online service portal and broadband connection included in the rent.

During the first half of 2016, Lumo Homes sold 8,571 state-subsidised ARA rental apartments to Kiinteistö Oy M2-Kodit. In July 2016, Lumo Asuminen Oy (formerly known as Lumo Kodit Oy until 13 March 2026) acquired ICECAPITAL Housing Fund II which then owned 2,274 market-based rental apartments, primarily located in Helsinki, Espoo, Vantaa and Tampere. Lumo Homes focused on the Finnish Growth Centres; the Helsinki region, the Tampere, Turku, Kuopio and Lahti regions as well as cities of Oulu and Jyväskylä. This strategic focus has resulted in a decreasing number of municipalities where Lumo Homes is present.

During 2016, Lumo Homes underwent a strategic transformation including revision of its strategic policies identifying changes in Lumo Homes' operating environment. As a result of this strategic transformation, the 2017 Annual General Meeting of Lumo Homes decided to change the name of the group from VVO Group plc to Kojamo plc in March 2017.

For several years, Lumo Homes has focused on diversifying its funding sources. In 2017, Lumo Homes received a Baa2 rating with a stable outlook from Moody's. The Baa2 rating with a stable outlook was affirmed on 23 September 2025, following a few years during which the rating carried a negative outlook. Lumo Homes has financed its growth, among other things, by operative cash flow and by using debt, with increasing focus on issuing bonds. Lumo Homes issued secured notes in 2013 and 2016 and unsecured notes in 2017, 2018, 2020, 2021, 2022 and 2025.

In 2018, Lumo Homes' shares were listed on the official list of Nasdaq Helsinki Ltd.

As part of the strategy work and the alignment of the group under the Lumo brand, the 2026 Annual General Meeting resolved on 12 March 2026 to change the business name of the group from Kojamo plc to Lumo Homes plc. The name change was registered in the Finnish Trade Register on 13 March 2026.

General Corporate Information

The business name of the Issuer is Lumo Homes plc (formerly known as VVO Group plc until 30 March 2017, and as Kojamo plc until 13 March 2026) and it is domiciled in Helsinki, Finland. The Issuer is a public limited liability company organised under the Finnish Limited Liability Companies Act, and registered under business identity code 0116336-2. The Issuer's legal entity identifier code (LEI) is 7437007YPUOQZ8OV1R42. Its registered address is Mannerheimintie 168, FI-00300 Helsinki, Finland, and its telephone number is +358 20 508 3300. The Issuer's website is <https://yritys.lumo.fi/en/front-page/>. Unless specifically incorporated by reference into this Base Prospectus, the information contained on the website does not form part of this Base Prospectus.

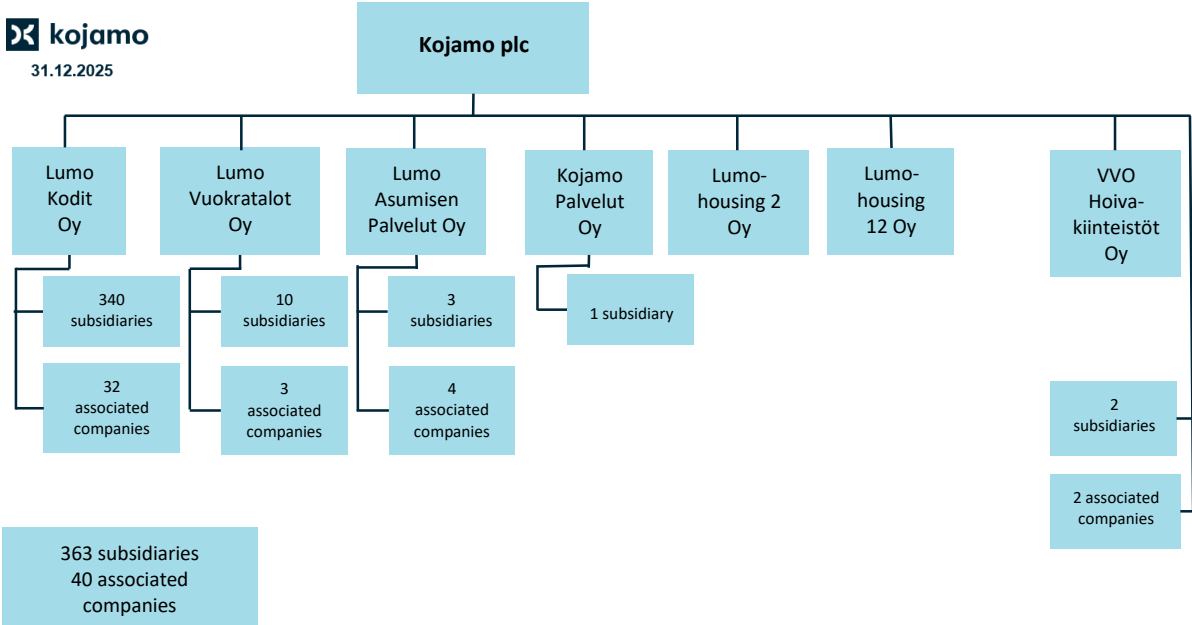
According to the Articles of Association of the Issuer, the Issuer's line of business is providing housing services and other related business operations. The Issuer engages, either by itself or through its subsidiaries or affiliates, in renting apartments and business premises, partial ownership apartments, as well as transferring tenures of right-of-occupancy apartments. The Issuer, its subsidiary or affiliate may also engage in building management and other building management related services, provide construction services and pursue development of owner-occupied dwellings. For its operations, the Issuer, its subsidiary or affiliate acquires through ownership or lease land areas suitable for construction and constructs residential buildings on them, as well owns and manages them. The Issuer acts as a parent company of the group by supervising and directing its subsidiaries and providing them with

²⁶ KTI Property Information Ltd: The Finnish property market 2017.

financial and other services. The Issuer may own securities and real estates as well as trade in securities. In addition, the Issuer acts as a housing policy influencer.

Group Legal Structure

As at 31 December 2025, Lumo Homes Group (then Kojamo Group) consisted of Lumo Homes plc (then Kojamo plc), the parent company, and 363 subsidiaries. 347 subsidiaries were wholly-owned and 16 subsidiaries were majority-owned. In addition, there were 40 associated companies of which Lumo Homes directly or indirectly owned between 20 and 50 per cent. All of Lumo Homes’ subsidiaries are incorporated in Finland. The following chart sets out a simplified legal structure of Lumo Homes Group as at 31 December 2025:



As at the date of this Base Prospectus, the above legal structure remains unchanged, save for Kojamo plc’s name change to Lumo Homes plc, Lumo Kodit Oy’s name change to Lumo Asuminen Oy, the merger of Lumo-housing 12 Oy into Lumo Asuminen Oy, and Lumo-housing 2 Oy’s pending name change to Lumo Holding 2 Oy. The number of subsidiaries and associated companies will also change following the closing of the acquisition of the housing portfolio from Varma Mutual Pension Insurance Company, expected to take place on 1 April 2026.

Lumo Homes is a holding company and its material assets are its shareholdings in its subsidiaries. Other than the receivables under intercompany loans and any other proceeds from loans made in connection with other financing transactions, Lumo Homes largely depends on distribution of dividends, group contribution and other payments from its subsidiaries which generate operating cash flow from rental apartments and housing services, and from the profitability and cash flow of its subsidiaries.

Mission, Vision and Values

Lumo Homes’ vision is to be the property market frontrunner and the number one choice for customers who value better urban housing. Lumo Homes’ mission is to create better urban living through a modern property portfolio and through offering best customer experience with its service offering, aiming to respond to changing customer expectations. Lumo Homes’ operations are guided by the following values: happy to serve, strive for success and courage to change.

Strategy

After completing the strategy review initiated in the third quarter of 2025, the Board of Directors confirmed the strategy for 2026–2028, updated its financial targets, and confirmed a new dividend policy. Lumo Homes’ strategy focuses on its mission to create better urban living by providing the best customer experience. To strengthen future

growth, Lumo Homes aims to improve its value creation capacity by deepening its customer focus. The brand promise “*Simply the right home*” has been strongly integrated into the strategy update, promising customers a convenient, reliable and sustainable customer experience.

The strategy work identified the need to increase customer focus while maintaining and strengthening the connection between customers and the property portfolio. With these factors, Lumo Homes aims to develop better urban living and strive to provide the best customer experience.

In 2026–2028 Lumo Homes’ financial targets will be measured by growth, customer satisfaction, profitability and risk management. The following table sets forth the financial targets of Lumo Homes for 2026–2028:

Financial target	Target
Average annual growth of total revenue, %	5–7
Net Promoter Score (NPS)	> 65
Average annual growth of FFO / per share, %	3-5
Loan to Value (LTV), %*	< 45

* Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale.

The strategic focal points of Lumo Homes are the following:

Seamless Customer Journey Enabled by Data, Technology and AI

Lumo Homes aims to improve its business and create added value for its customers by taking advantage of solutions enabled by data, technology, and AI. This provides numerous substantial opportunities for Lumo Homes to enhance its customer experience and operational excellence. Lumo Homes already has an extensive AI footprint, utilising AI in its operations. Lumo Homes is continuously introducing new and concrete AI-powered technology solutions to resolve business problems and improve its customer experience. Technology renewals are carefully planned to deliver business improvements.

Industry Leading Operational Excellence

Lumo Homes aims to create competitiveness and profitability through industry-leading operating models. Lumo Homes aims to innovate and continuously improve its operations.

A Truly Customer-Centric Portfolio Renewal and Growth

Lumo Homes is seeking profitable growth with multichannel approach and optimised financing structure. Lumo Homes is focused on developing rental living and housing services in the Finnish Growth Centres and develops the value and number of investment properties by developing new properties as well as by modernising, buying and selling existing properties.

Strong Contribution to Sustainable Urban Living

Corporate responsibility and sustainable development represent one of Lumo Homes’ strategic focus areas, with corporate responsibility being reflected in Lumo Homes’ mission to create better urban housing and sustainability being integral to Lumo Homes’ operations and corporate culture. Sustainability is part of Lumo Homes’ DNA and it plays an important role in the work of everyone at Lumo Homes. This is reflected on various levels of Lumo Homes’ operations, including business operations, working conditions and customer interfacing. Lumo Homes emphasises responsibility towards customers and its obligations as a contractor, as well as clear communication to Lumo Homes’ shareholders about corporate and social responsibility efforts and their progress. Lumo Homes is committed to developing new and modern construction solutions, housing services and ecological innovations related to energy-efficient housing solutions. Lumo Homes operates openly and responsibly and requires its suppliers and partners to do the same.

The Most Capable and Dynamic Professionals in the Housing Market

Lumo Homes develops its corporate culture and the skills and competences of its personnel to support the implementation of its strategy. In addition, Lumo Homes strives to commit its entire personnel to its objectives with the help of its remuneration and incentive plan. It is a priority for Lumo Homes to ensure future competitiveness through competence development and to deliver an employee experience that attracts the best talent in the industry. Furthermore, Lumo Homes promotes the equal treatment of its personnel and applies equal and fair operating models in all functions and job roles. At Lumo Homes, the concept of well-being at work consists of five areas that are subject to continuous development: meaningful work, work ability, the workplace community, competence and leadership.

Competitive Strengths

Focused Business and Differentiated Business Model in the Highly Attractive Finnish Market

Lumo Homes' management believes that Lumo Homes is well positioned to benefit from the growing demand for apartments, generated by urbanisation. In addition, Lumo Homes' management believes that Lumo Homes can benefit from the increasing popularity of rental living and decreasing household sizes. Measured at fair value, 97.5 per cent. of Lumo Homes' housing stock is located in the Finnish Growth Centres. As a result of Lumo Homes' focused strategy, high-quality housing stock and Lumo brand, Lumo Homes' management believes that Lumo Homes can benefit from the current trends and the development of rent levels.

High Quality Portfolio

Lumo Homes' strategy is to focus on the Finnish Growth Centres and high-quality rental apartments, marketed under the Lumo brand. As at 31 December 2025, Lumo Homes' property portfolio comprised 38,945 rental apartments. As at 31 December 2025, the average age of Lumo Homes' apartment buildings was 34.2 years. For the financial year ended 31 December 2025, the financial occupancy rate of Lumo Homes' apartments was 94.8 per cent. and the net rental income was 67.6 per cent. of revenue.

Experienced and Skilful Management Team and Competent and Committed Personnel

Lumo Homes' Management Team has a significant background in rental and real estate business and a strong track record of shifting portfolio focus towards the Finnish Growth Centres, changing Lumo Homes' financing structure and developing the corporate culture to be more agile and customer oriented. The members of Lumo Homes' Management Team are experts in their respective fields of expertise and have significant relevant work experience.

In addition, Lumo Homes has a team of experienced property professionals. Work satisfaction has been high at Lumo Homes and Lumo Homes strives to continue to be an attractive employer and maintain its high employee satisfaction also in the future.

Innovative, Value-add Operating Platform

Lumo Homes focuses on creating excellent customer experience, which comes from versatile living solutions, easy contacting and fluent digital services. Lumo Homes' apartments are located close to good transport connections and services. Lumo Homes develops new living services and solutions together with its tenants and partners. By offering its capabilities to a service and innovation platform Lumo Homes promotes the servitisation of urban living.

Attractive Yield with Sustainable Growth Backed by a Strong and Well-Run Balance Sheet

Lumo Homes' management believes that the combination of Lumo Homes' property portfolio's growth target and yield potential makes Lumo Homes an attractive investment target. Yield potential is created by net asset growth and stable cash flow. Lumo Homes strives to further increase total yield by carefully selecting its development projects and by acquiring apartments that fit its strategy and by selling the apartments that do not. Lumo Homes offers access to Finland's established residential real estate market that historically has produced stable cash flow

from rents linked to the consumer price index. A strong and well-run balance sheet helps to secure diversified financing to support growth.

Business Overview

Lumo Homes is the largest private residential real estate company in Finland measured by fair value of investment properties²⁷. Lumo Homes' Lumo brand accounts for the commercial housing services of Lumo Homes.

Lumo Homes had total revenue of EUR 455.2 million for the financial year ended 31 December 2025 (EUR 452.4 million for the financial year ended 31 December 2024). Total revenue is generated entirely by income from rental operations. Revenue increased due to an overall improved occupancy rate of properties but was partially decreased by the completion in July 2025 of the sale of 44 rental housing properties, comprising 1,944 apartments located in eight municipalities across Finland, to Apollo-managed funds and Avant Capital Partners for a debt-free sale price of EUR 242 million. The sale reduced total revenue by approximately EUR 9.2 million. Lumo Homes' Like-for-Like rental income growth rate percentage was 2.6 for the financial year ended 31 December 2025 (-1.4 for the financial year ended 31 December 2024)²⁸.

Lumo Homes Group's net rental income increased to EUR 307.7 million in 2025 (EUR 302.9 million in 2024), representing 67.6 per cent. of revenue in 2025 (66.9 per cent. in 2024). The growth in net rental income was positively impacted by a EUR 2.8 million increase in total revenue and by a EUR 2.0 million decrease in property maintenance expenses.

Lumo Homes Group's result before taxes amounted to EUR 26.8 million in 2025 (EUR 26.3 million in 2024). The result includes the loss on fair value measurement of investment properties which was EUR 120.4 million in 2025 (EUR 134.0 million in 2024), mainly due to the value change of non-yielding assets, particularly the so-called Metropolia properties, modernization investments, the aging of properties and the sale of rental housing properties. An aggregate of EUR 2.6 million in loss from the sale of investment properties in 2025 (EUR 0.8 million in 2024) was included in the net result. Of the fair value change, EUR -35.8 million related to the value change of non-yielding assets, particularly the so-called Metropolia properties. This is not estimated to have an impact on the apartment values. The yield requirements and other input data are based on market observations and the best available market information. This information includes the opinion of an external independent valuer.

Result before taxes and excluding the net valuation gain on the fair value assessment of investment properties decreased by EUR 13.1 million and was EUR 147.3 million (EUR 160.3 million in 2024). The decline was in particular due to increased financial expenses compared to 2024.

In general, factors affecting Lumo Homes Group's profitability include changes in the fair value of investment properties, financial expenses, and the management of maintenance costs. The aggregate amount of financial income and expenses totalled EUR -112.7 million in 2025 (EUR -103.8 million in 2024). Financial income and expenses increased by EUR 8.9 million from the comparison period due to higher financing costs.

Funds from Operations (FFO) amounted to EUR 140.9 million in 2025 (EUR 148.2 million in 2024). The decrease in FFO was particularly driven by increased financial expenses and the sale of rental housing properties in July 2025.

Lumo Brand

The Lumo brand was first introduced in 2014. All property investments in recent years have been made under the Lumo brand.

²⁷ KTI Property Information Ltd: The Finnish Property Market 2025. Investment properties include apartments, ongoing projects, land plots owned by Lumo Homes and ownership of certain assets through shares like parking spaces. Fair value represents the fair value of investment properties and includes investment properties classified as non-current assets held for sale.

²⁸ Like-for-Like growth rate is calculated as change of rental income for properties owned for two consecutive years in the past 12 months compared to the previous 12-month period.

Lumo Homes develops better urban housing and turns housing into easy and effortless living experience with Lumo services, making use of technology and digitalisation. The Lumo service concepts are designed to be distinguishable from general rental market practices, in particular by utilising the sharing economy and communality trends in services such as car sharing, electric car charging service and common spaces for the tenants. Lumo Homes believes that constant development of services connected to housing and digitalisation and the potential offered by smart homes has the potential to improve the comfort of living and customer experience. In 2015, Lumo Homes launched the Lumo webstore which enables customers to rent an available apartment from Lumo Homes' property portfolio directly from the online service without the need to fill an application or to be subjected to a tenant selection process. With its service concepts and digital platform, Lumo represents a modern way of operating urban rental living. At the end of 2018, Lumo Homes expanded its existing digital services offering by introducing the My Lumo application that enables residents to order services and pay their rent using a mobile device.

Lumo Homes aims to provide with its Lumo brand the best comprehensive housing customer experience. The realisation of this target is measured with brand and customer satisfaction studies. In management's view, Lumo Homes' housing customer experience and especially the Lumo webstore and the ease of renting through it form a customer experience that is differentiated from the other housing brands for consumers.

As part of its strategic development, the company changed its business name to Lumo Homes plc in March 2026. The change aligns the corporate identity with the Lumo brand, which has been used consistently in its operations, services and customer-facing activities for several years. Consolidating the corporate name and brand architecture under the Lumo Homes name supports the clarity and consistency of the company's branding and reflects the central role of the Lumo brand in its business.

Lumo Homes' Service Concepts

General

Striving for the best customer experience and easy and effortless service drives Lumo Homes' operations. Lumo Homes aims to offer well-located attractive, tranquil apartments with useful housing-related services and open dialogue between the landlord and the tenant. Lumo Homes aims to act in a safe, reliable and responsible way as landlord. Lumo Homes believes that by focusing in improving tenant satisfaction Lumo Homes is also able to create shareholder value and optimise its financial occupancy rate. Lumo Homes continually seeks feedback from its customers to develop sustainable housing services according to their needs.

Lumo Service Concepts

Lumo Homes develops and offers a variety of services to its customers before and during the move as well as while living in Lumo apartments. Customers can either rent the apartment from the Lumo webstore or leave an application for an apartment online at the Lumo.fi website. Moreover, customers can familiarise themselves with the Lumo Homes Group's entire rental apartment offering online and, should they wish to do so, leave an application for apartments that match certain customer-defined criteria or to be waitlisted for a location that does not have available apartments at that time. Lumo service concept also offers paints and accessories to customers to make their home unique and suitable for their needs. Lumo Homes offers many services from key couriers to final cleaning up services for its tenants. Lumo Homes uses also external service providers to provide a positive customer experience to tenants. Lumo customer can make everyday life easier by ordering a dishwasher to Lumo home where it does not exist already. The fee will be added directly into rent as it will increase the living value of Lumo home. Lumo takes care of the maintenance of the machine.

Tenants of Lumo apartments have access to several services provided by Lumo Homes. All Lumo apartments have a free 50-100 Mbit/s broadband connection. Some of the Lumo buildings also have a free gym or customer lounge where the tenants of Lumo apartments can meet and arrange events.

Lumo E-services, Lumo Webstore and My Lumo Applications

Lumo Homes' innovation, the Lumo webstore, is another step in the development of the Lumo service concept. Lumo Homes believes that the online apartment rental service will drive change in the rental housing sector; the

decision-making power and the freedom of choice are handed over to the customers who can rent any available apartment they want immediately. This differs from the traditional model in which the customer submits an application and the landlord then offers the tenant an available apartment that matches the criteria set out by the tenant. Tenants can apply for a certain apartment or an apartment in a specific building or area.

All available Lumo apartments can be found from the webstore with description and pictures. The customer can log into the Lumo webstore by using online Nordic banking codes and rent a suitable apartment online without the need to submit a traditional application. Once the customer has chosen the apartment, an automatically binding lease agreement is confirmed by accepting it and its terms and by paying the first month's rent. Lumo Homes automatically checks the Finnish credit data register for any registered payment defaults as well as the payment history from Lumo Homes' internal customer data. To be eligible to make a lease agreement in the Lumo webstore, the customer must have a clean credit history and be at least 18 years of age. A further requirement is that the customer must not have any previous arrears payable to Lumo Homes. If the customer's credit rating or payment history does not meet Lumo Homes' requirements, the webstore automatically prevents the customer from entering into a lease agreement and instructs the customer to contact customer service or submit an application for an apartment via the Lumo.fi website. When renting the apartment through the Lumo webstore, no separate security deposit is required. The Lumo webstore enables the customer to move in as soon as the next day.

In 2018, Lumo Homes introduced the My Lumo mobile application that enables Lumo Homes' customers to use and order various services and pay their rent using a mobile device. My Lumo is part of Lumo Homes' service and innovation platform. The service was implemented gradually from 2019 onwards for all Lumo Homes' tenants. My Lumo offers residents digital services that make everyday life easier, such as submitting a maintenance request and paying rent quickly and easily on a mobile device. In 2021, My Lumo services were extended to allow customers to purchase various services and the reservation of some of the common clubs in the Lumo apartment buildings. Lumo Homes aims to further develop the service so that customers can book and purchase wider range of services delivered to their homes with the help of a web application. As at 31 December 2025, My Lumo user coverage was 91 per cent.

In 2025, Lumo Homes launched a redesigned, AI-based chat service available around the clock to Lumo residents and prospective tenants. The service is designed to independently handle approximately 30–50 per cent of customer service chat contacts, while human advisers remain available during customer service opening hours.

Services Provided with Partners

Lumo Homes offers a variety of services to its customers. Since 2016, tenants of Lumo apartments have had access to a smart-traffic car-sharing service in several locations around Finland. With the help of the car-sharing service, Lumo Homes has been able to lower the number of parking spaces in certain apartment buildings. There are various categories and sizes of passenger cars and vans available, with self-charging hybrid models as the latest option. The car-sharing service is responsible for the operation of the car (including insurance, maintenance and tire changes) and receiving reservations. The tenant only needs to reserve the car and return it to the designated parking space after use.

In 2018, Lumo Homes launched key courier services, which gives Lumo apartment residents an opportunity to have a key courier deliver or return their keys. In 2024, Lumo Homes launched an automated key management for 2,200 apartments in Oulu. In 2025, the automated key management system was expanded to Helsinki, with 26 key lockers installed in Lumo buildings, serving nearly 5,000 Lumo residents in the area.

In 2019, Lumo Homes announced a parcel locker service, with nearly 90 Lumo apartment buildings currently included in the service. At parcel machines located in Lumo houses, tenants can send and receive parcels.

Broadband connection with basic speed 50 Mbps or 100 Mbps is included in all Lumo apartments rents. All Lumo homes have the opportunity to purchase additional broadband upgrades and entertainment services through the My Lumo service and the broadband operator's sales channels.

In addition to the services described above, Lumo Homes regularly offers to tenants of Lumo apartments discounts on the services of its partners. Some of the services provided with partners are cost neutral to Lumo Homes, since tenants pay the costs themselves, while certain services in pilot use that Lumo Homes believes to have the potential to become a differentiating factor in the rental market cause costs to Lumo Homes.

Further, Lumo Homes takes advantage of digitalisation in property maintenance. For example, heating for approximately nearly 30,000 homes is controlled by an optimisation solution. The system optimises energy consumption by utilising temperature data from the apartments, weather forecast data and the energy consumption profiles that the system learns for each building. In addition, almost all of Lumo Homes' properties are connected to a remote monitoring system for energy and water consumption. This enables a quick response and repairs in the event of a leak, for example.

Lumo Homes' Property Portfolio

Overview

Lumo Homes' rental apartments are all located in Finland and are primarily in apartment buildings, with a significant concentration in the Finnish Growth Centres. As at 31 December 2025, Lumo Homes owned a total of 38,945 rental apartments (40,973 as at 31 December 2024) in 1,324 properties (1,398 as at 31 December 2024). As at 31 December 2025, the total residential lettable area of Lumo Homes amounted to 2.04 million square meters. The fair value of Lumo Homes' investment properties in its property portfolio stood at EUR 7.6 billion as at 31 December 2025 (EUR 8.0 billion as at 31 December 2024). As at 31 December 2025, the average age of Lumo Homes' rental properties was 34.2 years.

The following table sets forth key information regarding Lumo Homes' property portfolio by region as at 31 December 2025:

Region	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, EUR in millions	Fair value, EUR in thousands /unit	Fair value, EUR/sq.m.	Financial occupancy rate, % ³
Helsinki region	25,333	463	5,620.4	218	4,098	94.3
Tampere region	3,730	103	623.6	163	3,192	97.4
Turku region	1,807	24	282.0	154	2,959	96.8
Other	8,075	121	882.9	108	2,063	95.4
Total	38,945	711	7,408.9¹	187	3,545	94.8
Other			211.8 ²			
Total portfolio	38,945	711	7,620.7			

¹ The figures reflect income-generating portfolio assets, which excludes new projects under construction, plots owned by Lumo Homes and ownership of certain assets through shares.

² Fair value of ongoing projects under construction, plots owned by Lumo Homes and ownership of certain assets through shares and IFRS 16 right-of-use assets.

³ The financial occupancy rate does not include commercial premises and other leased premises.

Portfolio Development

Real Estate Development

Lumo Homes' real estate development consists of both constructing new buildings and converting existing property stock for new purposes. Lumo Homes carries out new construction and development investments either by building on its own plots with its own plans after a tender request for construction or by acquiring projects from construction companies. When buying turn-key projects from construction companies Lumo Homes typically has a say in the planning of the building before construction commences. Lumo Homes' real estate development function is responsible for the acquisition of new plots and other land, management of plot reserves and development and construction of new projects. The main task of the real estate development function is to grow Lumo Homes' property portfolio through new developments and implement refurbishment programmes for existing assets.

As at 31 December 2025, there were 119 apartments under construction, all of which are located in the Helsinki region.

Lumo Homes has a land bank and potential plots suitable of own new construction corresponding to approximately 173,000 square meters of rentable net floor area as at 31 December 2025, which will enable the construction of approximately 3,250 apartments. Of the land bank and potential plots, 98 per cent. is located in the Helsinki region. Lumo Homes had no binding acquisition agreements in place related to new construction. EUR 1.8 million will be used to complete apartments that were already under construction as at 31 December 2025. Lumo Homes does not recognise its acquisition agreements on the balance sheet until the project commences.

In the identification phase, Lumo Homes' real estate development function constantly seeks out development opportunities which are consistent with Lumo Homes' investment strategy. In order to find the right opportunity and project for Lumo Homes the real estate development function reviews, among other things, the suitability of its own plot reserves, tendering requests for zoned plots, supply for unzoned land, buildings to be converted as well as turn-key projects offered by construction companies. In the feasibility study phase, a proposal addressing market study, general specifications and layout of the real estate, a cost-analysis, approximate rental levels and property value estimates are prepared. Based on this proposal, the review team for investments and development decides whether to proceed to the project development phase.

In the project development phase of turn-key projects, an investment decision proposal is prepared based on more in-depth investment calculations, due diligence as well as project and construction planning. In new construction projects utilising own plot reserves, the investment proposal is prepared based on planning and competitive bidding. Lumo Homes' Management Team reviews the proposal, including whether the project meets the investment criteria approved as part of Lumo Homes' strategy. Based on its review, the Management Team or the Board of Directors decides whether the project should be implemented.

The project implementation phase includes the construction and supervision of the project. For the actual planning of each new project, Lumo Homes utilises outsourced design services for architectural, structural, HVAC, electricity and automation design. In the planning of the project, Lumo Homes' own planning guidelines are followed which, in addition to technical specifications, also include guidelines for the interior of the apartment buildings. In addition, Lumo Homes' own technical building experts are involved in defining the technical specifications of the new projects and are also involved in testing and inspecting of the completed new buildings. An internal project manager and a technical supervisor are designated for each project. Technical supervisors are mainly in-house experts. In addition, external consultancy services are used, especially for technical systems.

Upon completion of the project, an examination process, revisions and final adjustments to technical systems are carried out before the building is approved for use. After a project is completed, Lumo Homes' Management Team monitors various parameters, including, among others, fulfilment of the investment criteria, initial rental income and rental occupancy rate, in order to track the success of the project.

Property Acquisitions and Divestments

Lumo Homes carries out its strategy through active property portfolio development, including acquisitions and divestments of non-strategic properties. The preparation of acquisitions and divestments is part of Lumo Homes' normal planning process. Property acquisitions are focused on residential properties and portfolios that meet the investment criteria in Lumo Homes' strategy. The main criteria include, among other things, the geographical area, micro-location, technical condition and potential net rental income yield of the property. Lumo Homes' strategic real estate portfolio development also includes making selective divestments of properties that are considered to no longer meet Lumo Homes' strategic goals.

Lumo Homes' investment function is responsible for the acquisition process which includes financial, commercial, legal and technical assessments provided by Lumo Homes' internal experts. The acquisition proposal is then presented to the Executive Vice President, Investments & Portfolio Management and Chief Executive Officer of Lumo Homes, who oversee the fulfilment of investment criteria and approve the tender offer and the terms and conditions. Tender offers are indicative and subject to internal approval. In addition, tender bids exceeding the CEO's mandate are made subject to the Board of Director's approval of the terms and conditions and the final agreement is made once the Board of Directors has approved the acquisition.

Property divestment plans for the forthcoming year are prepared annually by Lumo Homes' investment unit. Divestments of properties are decided based on the same criteria as acquisitions. The investment unit prepares and implements the property divestments in-house and, if necessary, with the help of external advisors. As a general

rule, properties are sold through a bidding process. The final decision for each sale is made by Lumo Homes' Management Team for the sale of individual properties and apartments and by the Board of Directors for sale of a significant part of the property portfolio. The Board of Directors of Lumo Homes oversees the implementation of the divestment plan.

Recent portfolio transactions include the sale of 44 residential properties comprising 1,944 apartments and acquisition of a housing portfolio comprising 60 properties with 4,761 apartments, which is expected to be completed on 1 April 2026. For more information, please see “–Business Overview” and “–Recent Developments”, respectively.

Real Estate Management

As a part of its portfolio development strategy, Lumo Homes seeks to maintain the value of its rental apartments and properties and increase it in the long term as well as maintain and enhance the attractiveness of apartments and properties to tenants through systematic modernisation investments, repairs and maintenance scheme.

Modernisation investments are relatively large repair construction projects that can include major renovations of buildings, building components or technical building systems or equipment. In these projects, the aim is to maintain the building's quality level and value or to increase them in the long-term. In a modernisation investment, the building's quality level is in some cases raised substantially from the original quality level. For example, a modernisation project may include building an elevator or improving the building's energy efficiency by using structural (for example changing the windows) or technical (for example installation of heat pumps) methods.

The annual budget frame for modernisation investments is approved by the Board of Directors and based on this, Lumo Homes' repair coordination group makes the decisions on modernisation investments. Modernisation investments are included in the annual budget as individual projects, and the annual modernisation budget is implemented in stages so that a permission is granted by the repair coordination group to execute the project after the coordinated competitive bidding phase. Lumo Homes assigns an in-house project manager to modernisation investment projects and in larger projects also an in-house supervisor to monitor and coordinate the general implementation of the project.

For the financial year ended 31 December 2025, modernisation investments amounted to EUR 28.9 million (EUR 4.1 million for the financial year ended 31 December 2024).

Repairs are smaller renovations that are made in order to keep the buildings and apartments in good general condition and attractive for the customers. Lumo Homes plans and budgets repairs annually in conjunction with real estate budgeting. Smaller repairs of building systems, equipment and surfaces are carried out continuously. Repair works are sought to be aggregated into a single competitive bidding process in order to benefit from economies of scale.

For the financial year ended 31 December 2025, repair expenses amounted to EUR 24.1 million (EUR 24.1 million for the financial year ended 31 December 2024).

Maintenance contains various operations providing good daily living conditions in Lumo Homes' apartments. The maintenance services consist of, for example, monitoring the general condition of buildings and the technical systems, energy efficiency, cleaning and technical care of indoor and outdoor areas as well as minor repairs. Maintenance costs are budgeted annually containing, for example, building maintenance, heating, electricity, waste management, water, property management, property taxes, property insurances and other maintenance expenses.

For the financial year ended 31 December 2025, maintenance expenses amounted to EUR 123.4 million (EUR 125.5 million for the financial year ended 31 December 2024).

Lumo Homes' customer relations function controls and co-ordinates the day-to-day property management. The main point of contact for tenants in maintenance-related issues is Lumo Homes' in-house contact centre. Property managers have a pivotal role in delivering the customer experience and serving the tenants questions relating to the apartment or building they live in. Among other things, property managers handle service defects, make and

manage work orders related thereto and are responsible for providing assistance to tenants relating to living in Lumo Homes' rental apartments as well as with moving in and out of rental apartments.

Day-to-day building maintenance services are sourced from selected external service providers. Local utilities, such as water and district heat, are sourced from regional water and district heating companies, and universal utilities for the whole apartment stock are sourced centrally. For example, property electricity is purchased and the electricity portfolio management related thereto is sourced from one electricity company. The significant concentration of Lumo Homes' residential properties in the Finnish Growth Centres enables the service partners to utilise economies of scale in service production and improves cost-effectiveness. Lumo Homes systematically monitors the quality and service level of the building maintenance services through technical inspections and service audits performed on-site, as well as through tenant satisfaction surveys.

To improve the quality of property maintenance and customer experience, Lumo Homes has introduced, in cooperation with many partners, Lumo branded caretakers in the Helsinki region. Lumo caretakers is an external service consisting of building maintenance and building services engineering professionals dedicated to Lumo housing units. Currently, there are three specialised groups of Lumo caretakers. The general Lumo caretakers perform regular house maintenance work and tasks based on maintenance schedules and defect notices by tenants and care for the general upkeep of outdoor areas. The Lumo caretakers specialising in housing conditions are building services engineering professionals whose focus is to resolve issues related to indoor conditions, preferably in a single visit. The Lumo caretakers specialising in landscaping perform more demanding green care and maintenance works in the outdoor areas.

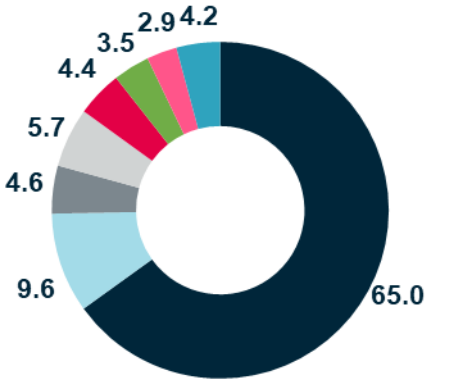
Geographical Focus

Lumo Homes focuses its investments in the Finnish Growth Centres where it sees sufficient demand for rental apartments in the long term. Measured at fair value, 97.7 per cent. of Lumo Homes' housing stock is located in the Finnish Growth Centres. Lumo Homes considers that these areas have historically featured a positive demographic trend, comprehensive municipal and commercial service network, employment opportunities and ease of public transport. Investment properties are acquired in areas with well-established and functioning transport links and an established service sector.

As at 31 December 2025, Lumo Homes owned in aggregate 38,945 apartments in the Finnish Growth Centres as well as in certain other regions in Finland. As at 31 December 2025, Lumo Homes had 25,333 apartments in Helsinki region, which represented 65.0 per cent. of the total number of apartments in Lumo Homes' property portfolio. Tampere region accounted for 9.6 per cent. and the Turku region for 4.6 per cent. of the total number of apartments as at 31 December 2025.

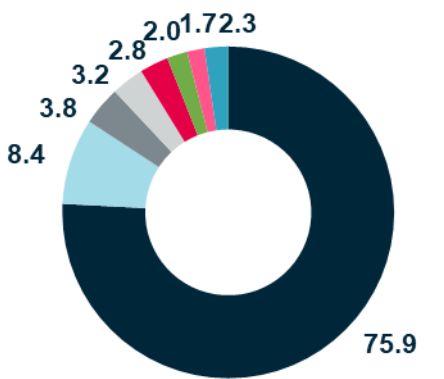
The following charts set forth the geographical distribution on Lumo Homes' apartments by number of apartments and by their fair value as at 31 December 2025:

Figure 4: Apartment distribution, %



- Helsinki region
- Tampere region
- Turku region
- Oulu
- Jyväskylä
- Kuopio region
- Lahti region
- Others

Figure 5: Fair value distribution, %



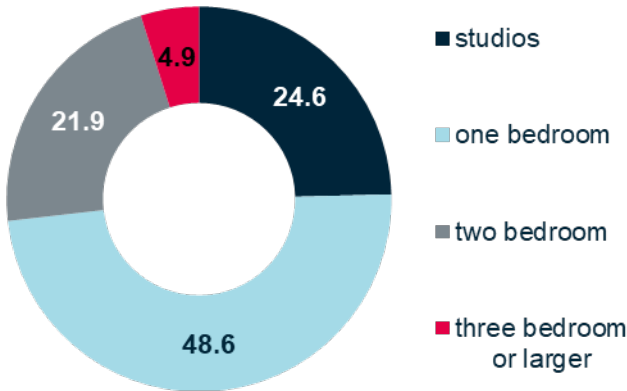
- Helsinki region
- Tampere region
- Turku region
- Oulu
- Jyväskylä
- Kuopio region
- Lahti region
- Others

Rental Apartments

As at 31 December 2025, 73.2 per cent. of Lumo Homes' rental apartments were either studios or one-bedroom apartments. The average size of Lumo Homes' rental apartments was approximately 52.5 square meters as at 31 December 2025.

The following charts set forth Lumo Homes' apartment distribution by apartment type as at 31 December 2025:

Figure 6: Apartment type distribution, %



Rentals

As at 31 December 2025, there were in total approximately 63,420 residents in Lumo Homes' rental apartments. For the financial year ended 31 December 2025, the financial occupancy rate was 94.8 per cent. (91.5 per cent. for the financial year ended 31 December 2024) and the tenant turnover was 27.9 per cent. (29.7 per cent. for the

financial year ended 31 December 2024). The charts below set forth the financial occupancy rate and tenant turnover of Lumo Homes from 2021 to 2025:

Figure 7: Financial occupancy rate, %

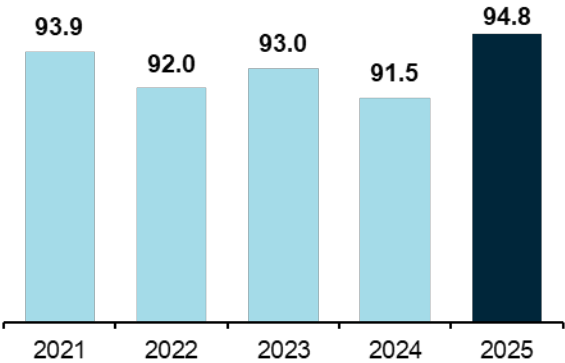
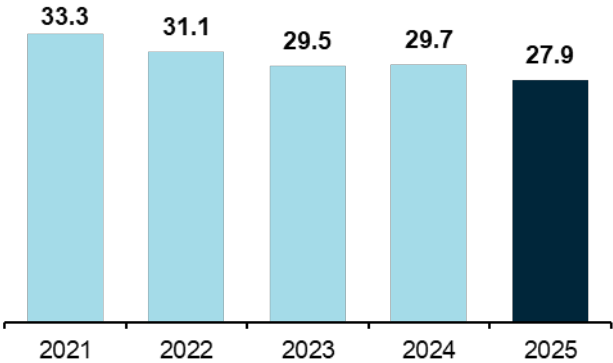


Figure 8: Tenant turnover, % excluding internal turnover



Financial occupancy rate = (Rental income / potential rental income at full occupancy) x 100. Financial occupancy rate does not include apartments under renovation.

Tenant turnover = (terminated rental agreements under the period / number of apartments) x 100

Source: Lumo Homes plc’s Financial Statements 2025.

The average monthly rent of rental apartments as at 31 December 2025 was EUR 17.78 per square meter (EUR 17.95 as at 31 December 2024). For the financial year ended 31 December 2025, the yearly average monthly rent of rental apartments was EUR 17.83 (EUR 17.98 for the financial year ended 31 December 2024).

Lumo Homes’ current lease agreements enable rents in Lumo apartments to be increased annually based on the change in the CPI (Consumer Price Index) plus a maximum of 5 percentage points. In the lease agreements made since 1 January 2018, the rent levels are reviewed every 12 months starting from the date on which the lease agreement was signed.

Lumo Homes’ financial department is responsible for Lumo Homes’ rent collection processes and management of outstanding rents. The due date of rent is agreed on the lease agreement and is usually the second day of the month. As at the date of this Base Prospectus, a penalty interest of 9.5 per cent. is applied to overdue rents²⁹. If rent is late for more than three weeks, a reminder is sent to the tenant. If rent is not paid despite such reminder, the collection of rent is transferred to an external collection agency. If the same tenant has outstanding rents for two months, legal proceedings, including eviction, are considered.

Given its long experience in tenant management and the number of apartments as well as statistical analysis related thereto, Lumo Homes has opted not to take rental security deposits against payment default or damage risk in certain Lumo apartments. To minimise the risk of payment defaults, Lumo Homes has introduced rental liaison officers whose task is to actively identify tenants who have problems with payment or whose life situation puts them at increased risk of payment defaults. The rental liaison officers provide support and try to come up with solutions in co-operation with tenants. The rental liaison officers contact the tenants to discuss alternative solution such as negotiating a scheme of payment or drawing up a service plan that may include, for example, counseling in financial issues or support in social welfare related matters.

²⁹ The penalty interest rate is based on the Finnish Interest Act according to which the amount of the interest is seven percentage points higher than the reference rate in force at the time in question. The reference rate is the interest rate applied by the European Central Bank to its most recent main refinancing operation carried out before the first calendar day of each half-year rounded up to the nearest half percentage point. The reference rate in force on the first calendar day of the half year in question applies for the following six months.

Property Portfolio Valuation

Lumo Homes applies the “IAS 40—*Investment Properties*” standard in the valuation of its investment properties, whereby investment property is measured at fair value, with changes in fair values being recognised in profit or loss for the period in which they arise. As at 31 December 2025, the aggregate fair value of investment properties was EUR 7.6 billion³⁰.

The fair values of investment properties measured by Lumo Homes are based on yield value or balance sheet value (acquisition cost). Yield value measurement is based on 10-year discounted cash flow (DCF) calculations, in which the terminal value of the property is calculated based on direct primary ownership and net yield in year 11. The discount rate is the 10-year cash flow yield requirement plus inflation. For the financial year ended 31 December 2025, Lumo Homes used an average yield requirement (weighted) of 4.22 per cent. for the capital region, 5.07 per cent. for other regions of Finland and 4.48 per cent. for Group total.

On completion, newly developed properties are moved from balance sheet value measurement to yield value measurement in the quarter they are completed. The development margin, if any, is recognised as income in connection with this transition. Completed properties acquired by the Group are treated in their first quarter using the acquisition cost and subsequently using the yield value method. The yield value method is used to measure the value of properties that are not subject to restrictions.

The yield value method is also used to measure the value of properties that can be sold as entire properties but not apartment by apartment due to restrictions stipulated by the legislation concerning state-subsidised rental housing. The disposal of such properties is only possible when the entire property is sold, and it must be sold to a party that will continue to use the property for the provision of rental housing until the restrictions expire. The rents for such properties can be set freely. The yield value method is used to measure the value of properties that belong to the following restriction groups: free of restrictions, subject to extension restrictions, 20-year interest subsidy and 10-year interest subsidy.

The yield requirements are analysed on a quarterly basis in connection with valuation. The determination of the yield requirement is based on the size of the municipality. In larger cities, several area-specific yield requirements are determined while, in smaller cities, the yield requirement is set at the municipal level. The yield requirement for terraced houses is increased by 20 basis points. Properties with a particularly large proportion of premises that are not in residential use (in excess of 40 per cent. of the total floor area) are analysed separately.

The balance sheet value is used for the measurement of residential and commercial properties whose disposal price is restricted under the legislation governing state-subsidised rental properties, meaning that their disposal price cannot be determined freely. The balance sheet value method is used to measure the value of properties that belong to the following restriction groups: arava (state-subsidised rental properties) and 40-year interest subsidy.

The fair value of property development projects, the plot reserve and shares and holdings related to investment properties is the original acquisition cost.

Up until the financial period ended 31 December 2019, Lumo Homes utilised transaction value technique for the properties of which individual apartments could be sold by Lumo Homes without restrictions (primarily Lumo apartments). The transaction value of the properties as of the valuation date was calculated based on actual sales prices of comparable apartments for the two preceding years with various building level adjustments. In 2019, Lumo Homes announced its plan to shift to a yield-based valuation technique in the valuation of its investment properties in the financial statements for the financial year ended 31 December 2019. The change to the yield-based valuation technique made Lumo Homes more comparable with its relevant international peer group.

Lumo Homes' property valuation model and methodology are reviewed on a quarterly basis by Jones Lang LaSalle Finland Oy, an independent external valuation expert. The most recent review was conducted in 31 December 2025. The parameters used by Lumo Homes in its appraisal model are market-based and the calculations meet general requirements and principles. According to Jones Lang LaSalle Finland Oy's review statement (Statement

³⁰ Includes investment properties classified as non-current assets held for sale.

on the valuation of Lumo Homes plc's Investment Properties) concerning 31 December 2025, the internal valuation process of apartment properties used by Lumo Homes is estimated to be compliant with the IFRS, IVSC (International Valuation Standards) and RICS valuation standards and guidance and provides appropriate and adequate information of property valuation principles and property values.

Legal Proceedings

Neither Lumo Homes nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Lumo Homes is aware) during the previous twelve months preceding the date of this Base Prospectus which may have or have had in such period or in the recent past a significant effect on Lumo Homes' and/or the Group's financial position or profitability. Lumo Homes' management is not aware of any facts or circumstances that could reasonably be expected to lead to any material claims being made against the Group in the foreseeable future. As at the date of this Base Prospectus, Lumo Homes has a limited number of individual disputes pending which Lumo Homes considers to be of negligible value.

Sustainability

Sustainability and ethical business practices are fundamental to Lumo Homes' operations and corporate culture, guided by a comprehensive sustainability programme. The programme's core ambitions focus on creating sustainable buildings and Lumo homes, providing safe and thriving living environments for customers, fostering a modern and inclusive workplace, and maintaining integrity in business practices by selecting partners who share Lumo Homes' values.

Lumo Homes' commitments include reducing energy-related greenhouse gas emissions and water use, improving energy efficiency, promoting recycling, ensuring fair and transparent landlord-tenant relationships, and cultivating a safe, comfortable living environment. For personnel, Lumo Homes promotes continuous learning, strong workplace community and inclusivity.

Lumo Homes published its sustainability programme in 2020 and updated it in December 2025. The sustainability programme includes Lumo Homes' sustainability focus areas and objectives until 2030 and supports the execution of Lumo Homes' strategy, while being based on materiality analysis.

With its sustainability programme, Lumo Homes is committed to the UN Sustainable Development Goals for 2030, in particular the four development goals that Lumo Homes is able to have the greatest impact on: affordable and clean energy; decent work and economic growth; sustainable cities and communities; and climate action.

Lumo Homes is committed to developing new and modern construction solutions, housing services and eco-friendly innovations by which it builds sustainable cities and improve the energy efficiency of its housing stock. Lumo Homes invests in growth centres, in locations with good public transport connections and services. In property maintenance and across all of Lumo Homes' investments, from new developments to renovations, the aim is to improve energy efficiency, reduce the carbon footprint, and promote the circular economy. Lumo Homes wants to create better urban housing and urban environments that are comfortable, safe and in line with the principles of sustainable development.

Lumo Homes is a member of several sustainability-related associations in Finland. These include FIBS (Finnish Business & Society), the largest corporate responsibility network in the Nordic countries, which supports companies in developing responsible, sustainable, and competitive business practices. In addition, Lumo Homes is a member of Green Building Council Finland (FIGBC), a non-profit association promoting a sustainable built environment across the entire value chain and life cycle of real estate and construction. Through its membership in FIGBC, Lumo Homes contributes to the transition towards a real estate and construction industry that operates within planetary boundaries.

Lumo Homes reports on sustainability annually with the aim of providing its stakeholders with clear, consistent and comprehensive information on its sustainability priorities, actions and performance. The Sustainability Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards, and Lumo Homes' reporting practices are aligned with the European Public Real Estate Association's (EPRA) Sustainability Best Practices

Recommendations (EPRA sBPR Guidelines 2024, 4th edition), with the objective of achieving the EPRA sBPR Gold level. Lumo Homes is not currently within the scope of the EU Corporate Sustainability Reporting Directive (CSRD).

EPRA assesses the financial statements and sustainability reports of European listed property companies yearly and grants awards to the best companies. EPRA recognised Lumo Homes' financial statements for 2024 with a Gold award for the sixth consecutive year and Lumo Homes' sustainability report for 2024 with a Gold award for the second time, after receiving a Silver award for four consecutive years.

The EU Taxonomy for sustainable finance is a classification system designed to improve the comparability and transparency of sustainability-related information. Lumo Homes is not within the scope of the EU's mandatory taxonomy reporting requirements; however, the company has voluntarily reported taxonomy-related information on its business operations since 2021. This information is provided for informational purposes only and has not been externally verified.

Sustainability: Environment

Lumo Homes is continually developing its operations to improve its environmental efficiency. Lumo Homes' guiding principle is to adopt the most appropriate and efficient use of energy without compromising the quality or living conditions. The most significant environmental aspect Lumo Homes considers is the energy consumption of its property portfolio and the resulting CO₂ emissions.

Lumo Homes is committed to the voluntary energy efficiency agreement of the Finnish real estate sector (VAETS). For the agreement period that concluded at the end of 2025 (2017–2025), the target was to improve energy efficiency by 7.5 per cent, using 2016 as the base year. This target was achieved ahead of schedule in 2024. In 2025, Lumo Homes renewed its commitment to the next VAETS period (2026–2035).

Preventing climate change is a long-term commitment at Lumo Homes and a consideration in all its business development actions. Lumo Homes' target is to achieve carbon-neutral energy consumption by 2030. Lumo Homes monitors CO₂ emissions arising from the energy consumption of its property portfolio relative to the number of apartments (tCO_{2e}/apartment). The target is to reduce emissions by at least 5 per cent. per year. The apartment-specific carbon footprint of energy consumption had decreased by as much as 60 per cent. by the end of 2025, using 2020 as the base year.

The following principles support the achievement of this target:

- the property electricity used by Lumo Homes' property portfolio is to be 100 per cent. carbon neutral;
- all of Lumo Homes' new development projects, the planning of which began in 2021 or later, will be implemented with an E-value of ≤ 80 kWh/m²; and
- all major renovation projects started from 2021 onwards are designed to achieve a relative improvement in energy efficiency of at least 30 per cent.

Lumo Homes utilises digitalisation in property maintenance. For example, heating in approximately 30,000 homes is controlled by an optimisation solution. The system optimises energy consumption by utilising temperature data from the apartments, weather forecast data and the energy consumption profiles that the system learns for each building. In addition, more than 90 per cent. of Lumo Homes' properties are connected to a remote monitoring system for energy and water consumption, making it easier to target energy saving measures.

In 2025, Lumo Homes carried out a project to transition from district heating to geothermal heating and to implement exhaust air heat recovery. The solution improves energy efficiency, reduces the carbon footprint, and lowers heating costs. The next geothermal heating project will be implemented in 2026, after which Lumo Homes will have 15 Lumo buildings heated by geothermal energy in the capital region and Turku.

District heating demand response is an integral part of improving the efficiency of the energy system and reducing emissions. Lumo Homes works together with energy companies on demand response and the smart optimisation of heating. The demand response solution enables the alignment of buildings' heat consumption and heating

demand with the production processes of energy plants while simultaneously ensuring the comfort of living. The service package also includes the remote monitoring and optimisation of the ambient conditions in Lumo homes based on temperature data and weather forecasts. Through smart control, indoor temperature remains more stable, improving comfort and reducing energy consumption.

Lumo Homes continues to invest in Finland's growth centres, focusing on locations with good public transportation connections and services. Through its car-sharing services available to residents of Lumo homes, Lumo Homes actively promotes sustainable practices such as eco-friendly driving.

The waste generated at Lumo Homes' properties mainly consists of household waste produced by residents, and Lumo Homes systematically monitors the quantity and recycling rate of household waste. Lumo Homes continuously strives to improve waste management across its properties, with the aim of developing recycling solutions and offering comprehensive recycling opportunities to Lumo residents. Lumo Homes has set a household waste recycling rate target of 55 per cent. to be achieved by 2030.

In the reduction of water consumption, the key focus areas include the maintenance and replacement of water fixtures, measuring and monitoring water consumption, consumption-based invoicing and instructing residents to use water responsibly. Lumo Homes' target is to reduce water consumption by 5 per cent. by 2030, using 2019 as the base year.

Lumo Homes systematically identifies, assesses, and manages climate-related risks and opportunities as part of its enterprise-wide risk management and strategy processes, in line with the TCFD recommendations. Lumo Homes enhances its climate resilience through energy efficiency improvements and maintenance practices, and a roadmap towards carbon-neutral energy use by 2030, while actively monitoring regulatory developments and supporting the transition to a low-carbon built environment.

Sustainability: Social

Customer experience and resident satisfaction are at the core of Lumo Homes' sustainability programme and business strategy. Lumo Homes' ambition is to provide safe, comfortable and high-quality homes supported by convenient and sustainable housing services throughout the entire customer lifecycle.

Lumo Homes is committed to deliver consistent and smooth service across all customer touchpoints. Open communication, clear operating models and responsible rental practices support predictable and secure living conditions for residents, contributing to long-term satisfaction, stable tenancy relationships and the resilience of the property portfolio.

As part of this commitment, Lumo Homes has set a target that at least 68 per cent. of Lumo homes residents rate the safety and comfort of their home as 4 or 5 on a scale of 1–5, as measured through regular resident surveys. Customer orientation is a key operational principle, and the development of customer experience is based on a deep understanding of residents' needs and everyday life, supported by systematic use of feedback.

In addition, customer experience is monitored using the Net Promoter Score (NPS), which reflects residents' willingness to recommend Lumo Homes' services. At the end of the year 2025, Lumo Homes' NPS was 57 (54 in 2024). The improved NPS reflects long-term efforts to develop the fluency of customer service and service processes.

Employee experience and engagement are key elements of Lumo Homes' sustainability programme and long-term value creation. Lumo Homes' ambition is to be a modern and inclusive workplace that supports success, continuous development and the courage to change.

To monitor progress, Lumo Homes has set a target for the employee survey average score to be at least 4 on a scale of 1–5. The employee experience is assessed through regular personnel surveys, which provide insight into engagement, leadership, well-being and the overall work environment. The average score of the personnel survey rose to 4.14 (3.95 in 2024). The improved scores reflect the systematic development of customer-facing operations and improvements to well-being at work. Supervisory work and management also received good scores in the personnel survey.

Lumo Homes' people practices are guided by shared values and a coaching-oriented leadership approach that promotes continuous learning, collaboration and a strong workplace community. The company is committed to fair, equal and transparent personnel practices, actively promotes equality and non-discrimination, and provides a safe and supportive work environment where everyone has the opportunity to develop their expertise and influence their work. Regular monitoring of work ability and well-being supports long-term employee satisfaction, organisational resilience and sustainable business performance.

Sustainability: Governance

Lumo Homes recognises its duty to be a responsible corporate citizen towards customers, partners and other stakeholders. Lumo Homes' Code of Conduct guides the operations of all personnel, and employees are required to be familiar with and comply with the Code of Conduct.

Lumo Homes complies fully with the recommendations of the Securities Market Association's Corporate Governance Code 2025. As a significant taxpayer, Lumo Homes adheres to responsible tax practices and pays all taxes to Finland. Through its purchases and investments, Lumo Homes' business operations have significant, long-term impacts on society.

Sustainability and ethics are integral to Lumo Homes' procurement practices, which are guided by its Supplier Code of Conduct which is incorporated into all new partnership agreements.

In the construction sector, Lumo Homes has identified combating the grey economy as a key focus area. Lumo Homes' operating models exceed legislative requirements in many respects and support responsible practices across the industry.

Partners engaged with Lumo Homes and participating in the supply chain are required to comply with the Act on the Contractor's Obligations and Liability when Work is Contracted Out (the **Contractor's Liability Act**) and other applicable legislation. External partners are also required to comply with all laws and regulations related to taxation, anti-money laundering, and all relevant economic and trade sanctions.

Lumo Homes' partners are required to join the Reliable Partner service maintained by Vastuu Group Oy, with reporting kept up-to-date throughout the agreement. Lumo Homes monitors the information required by the Contractor's Liability Act across its entire purchasing network. Additionally, a Know Your Supplier (KYS) process ensures that all partners' operations align with Lumo Homes' principles on sustainability and ethics

Ensuring a high level of information security and data protection is of vital importance in all of Lumo Homes' operations. The risks associated with new products, services and systems are assessed before their implementation. Personal data is processed carefully, in accordance with the relevant legislative requirements and in compliance with good data processing practices. Lumo Homes has also taken steps to prepare for exceptional circumstances such as potential breaches of information security. Effective data protection is important not only to fulfil legislative requirements but also to maintain a reliable reputation and good customer experience. Lumo Homes complies with the provisions of the General Data Protection Regulation in all operations.

Lumo Homes communicates openly about its sustainability efforts and expects the same from its partners. Lumo Homes maintains a whistleblowing channel that allows all stakeholders to confidentially report any concerns.

Insurance

The properties owned by Lumo Homes are covered with full value insurance policies which, as at the date of this Base Prospectus, are provided by If P&C Insurance Ltd (publ), branch in Finland. These insurances cover sudden and unforeseen direct property damage resulting from, for example, water and fire as well as theft and malicious damage. In addition, Lumo Homes has various other insurances, including cyber insurance, third-party liability insurance for business operations and for the Board of Directors and managing director of Lumo Homes as well as insurance for buildings and movable property and statutory accident insurance, all subject to standard limitations in the Finnish insurance market. Lumo Homes reviews its insurance policies on a regular basis as a matter of its general risk management.

Personnel

As at 31 December 2025, the number of Lumo Homes' personnel was 256 of whom 238 have permanent contracts.

Material Agreements

Please see the financing agreements described below in “— *Financing and Capital Structure*”.

Financing and Capital Structure

General

Lumo Homes finances its business operations and investments utilising both cash flows from operations and debt. As at 31 December 2025, the majority of Lumo Homes' loans were unsecured. Unsecured debt represented 68.3 per cent. of the total loan portfolio, while the portion of secured debt was 31.7 per cent. Lumo Homes' equity ratio was 45.4 per cent. as at 31 December 2025. As at the date of this Base Prospectus, Lumo Homes' interest-bearing liabilities consist of bonds, loans from financial institutions, interest subsidy loans, lease liabilities and commercial papers. Certain key figures of Lumo Homes related to its financing and capital structure are presented in the table below.

	As at 31 December 2025	As at 31 December 2024	As at 31 Decembre 2023
Equity ratio, %	45.4	43.2	44.5
Loan to Value, %	42.3	43.9	44.6
Hedging ratio, %	99	93	93
Solvency ratio	0.41	0.42	0.44
Secured solvency ratio	0.13	0.17	0.10
Coverage ratio	2.4	2.6	3.6
Unencumbered assets ratio, %	76.7	71.5	74.7
Average interest rate of loan portfolio, % *	3.2	3.0	2.4
Average loan maturity, years	3.1	2.7	2.8
Average interest rate fixing period, years	2.7	2.5	2.9

* Includes interest rate derivatives

Interest-bearing Liabilities

The following table sets forth the Group's debt portfolio as at the dates indicated:

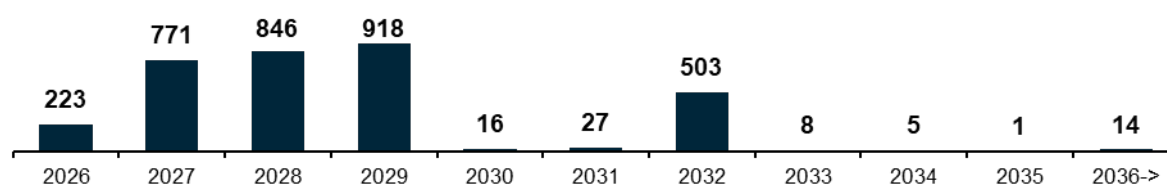
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
	(EUR in millions)		
Non-current			
Bonds	1,509.9	1,309.2	1,558.7
Loans from financial institutions	1,580.9	1,931.5	1,353.3
Interest subsidy loans	-	18.6	18.8
Lease liability	75.4	79.6	76.4
Total	3,166.2	3,338.9	3,007.2
Current			
Bonds	135.0	415.5	434.5
Loans from financial institutions	87.8	70.9	110.6
Interest subsidy loans	-	0.2	0.2
Other loans	-	0.0	6.0
Commercial papers	-	-	39.7
Lease liability	2.3	2.3	2.2
Total	225.1	489.0	593.2
Total interest-bearing liabilities	3,391.3	3,827.9	3,600.4

Of the Group's total interest-bearing liabilities of EUR 3,391.3 million as at 31 December 2025, the Issuer had EUR 2,948.2 million of interest-bearing liabilities and the Issuer's subsidiaries had EUR 443.0 million of the interest-bearing liabilities. Of the Group's total secured and unsecured debt³¹ amounting to EUR 3,313.6 million as at 31 December 2025, the Issuer had EUR 810.0 million of secured and EUR 2,138.2 million of unsecured debt, whereas the Issuer's subsidiaries had EUR 239.5 million of secured and EUR 125.8 million of unsecured debt.

As at 31 December 2025, the average loan maturity of Lumo Homes was 3.1 years (2.7 years as at 31 December 2024). In 2026, EUR 223.2 million of the short-term and long-term debt of Lumo Homes will mature (EUR 771.2 million in 2027 and 846.0 million in 2028).

The following chart sets forth information on the maturity profile of Lumo Homes' short and long-term debt:

Figure 9: Distribution of the Group's loan maturities 31 December 2025, EUR million



Bonds

Unsecured Notes

In March 2021 Lumo Homes published its Green Framework, which links the Group's sustainability targets and climate actions with the Group's investments and their financing. Within the framework, Lumo Homes can finance

³¹ Interest-bearing debt = Interest-bearing liabilities – Lease liabilities.

or refinance investments that promote sustainable and low-carbon urban development with green bonds or other green debt instruments. The Green Framework was updated in February 2024.

On 12 March 2025, Lumo Homes plc completed the issue of EUR 500 million unsecured green notes due 12 March 2032 under the Programme (the **2032 Notes**). On 31 March 2022, Lumo Homes plc completed the issue of EUR 300 million unsecured green notes due 31 March 2026 under the Programme (the **2026 Notes**). On 28 May 2021, Lumo Homes plc completed the issue of EUR 350 million unsecured green notes due 28 May 2029 under the Programme (the **2029 Notes**). On 27 May 2020, Lumo Homes plc completed the issue of EUR 500 million unsecured notes due 27 May 2027 under the Programme (the **2027 Notes** and, together with the 2032 Notes, the 2026 Notes, and the 2029 Notes, the **Unsecured Notes**). The Unsecured Notes are listed on the Official List of Euronext Dublin and have been rated Baa2 by Moody's. The 2032 Notes bear interest at the rate of 3.875 per cent. per annum, the 2026 Notes bear interest at the rate of 2.000 per cent. per annum, the 2029 Notes bear interest at the rate of 0.875 per cent. per annum, and the 2027 Notes bear interest at the rate of 1.875 per cent. per annum. On 22 January 2024, Lumo Homes plc issued EUR 200 million unsecured green notes as a private placement under the Programme as an increase to the 2029 Notes, after which the outstanding amount totals EUR 550 million. On 3 March 2025, Lumo Homes made a tender offer for the 2026 Notes. Following completion of the tender offer, EUR 134,992,000 in aggregate nominal amount of the 2026 Notes remain outstanding.

Lumo Homes' Unsecured Notes include financial covenants whereby the Lumo Homes Group's solvency ratio must not exceed 0.65, its secured solvency ratio must not exceed 0.45 and its interest coverage ratio must be 1.8 or over. These ratios are reviewed on a quarterly basis. Lumo Homes has always fulfilled the covenant terms. The Unsecured Notes contain a customary change of control clause, requiring prepayment of the Unsecured Notes in connection with certain change of control events.

The trustee of the notes may (and in specified circumstances shall) declare the Unsecured Notes to be immediately due and payable if an event of default occurs. The events of default include among other things non-payment of any sums under the Unsecured Notes (subject to remedy periods of 7 days for principal and 14 for interest), breach of other obligations, cross default, winding up, cessation of business and insolvency or analogous proceedings of the Issuer or material subsidiaries.

Loans from Financial Institutions

As at 31 December 2025, loans from financial institutions amounted to EUR 1,668.7 million, representing 49.2 per cent. of total interest-bearing liabilities. The loans from financial institutions are all loans from banks or other financial institutions and exclude the bonds issued by Lumo Homes. Lumo Homes' unsecured and secured loans from financial institutions include financial covenants that measure the solvency ratio, the proportion of secured loans and the capacity of the business to cover its interest liabilities. Covenants are reviewed quarterly. Lumo Homes has always fulfilled the covenant terms.

Several companies of the Lumo Homes Group have entered into bilateral term loan agreements with various financial institutions active in the Finnish market. These loan facilities are mainly based on the standard terms and conditions of the respective lenders. The loan facilities comprise both secured and unsecured loans. The secured loans are secured by *inter alia* real estate mortgages and shares in the subsidiaries, in addition to which Lumo Asuminen Oy (formerly known as Lumo Kodit Oy until 13 March 2026) and Lumo Homes plc have granted guarantees for some of these loans.

In August 2025, Lumo Homes signed a new EUR 100 million unsecured term loan facility agreement linked to its key sustainability targets with OP Corporate Bank. The loan will be used to refinance a EUR 100 million loan with OP that matures in 2026. The loan maturity is three years with two one-year extension options, and its margin is linked to Lumo Homes' key sustainability targets.

In June 2025, Lumo Asuminen Oy (formerly known as Lumo Kodit Oy until 13 March 2026) and Swedbank AB (publ) signed a EUR 100 million unsecured term loan facility agreement linked to Lumo Homes' sustainability targets. The loan was used to refinance a EUR 100 million loan with Swedbank which matured in 2026.

In December 2024, Lumo Homes signed a new EUR 150 million long-term credit facility agreement with SMBC Bank EU AG. The unsecured financing arrangement consists of EUR 100 million revolving credit facility and EUR 50 million term loan. The financing will be used for the Group's general financing needs.

In March 2024, Lumo Homes signed a new EUR 250 million term loan facility agreement linked to its sustainability targets together with three relationship banks. The loan is secured and has a maturity of five years. The loan will be used for the refinancing of Lumo Homes' existing indebtedness as well as for the Lumo Homes Group's general financing needs.

Interest Subsidy Loans

There were no interest subsidy loans outstanding as at 31 December 2025. Interest subsidy loans amounted to EUR 18.8 million as at 31 December 2024.

Commercial Paper Program

Lumo Homes has a commercial paper program of EUR 250 million to back short-term funding needs. The borrowing under the commercial paper program totalled EUR 0.0 million as at 31 December 2025 and EUR 0.0 million as at 31 December 2024.

Revolving Credit Facility Agreements

Lumo Homes has entered into three committed revolving credit facility agreements (the **RCFs**) with a total credit amount of EUR 275 million. The lenders for the RCFs are Danske Bank A/S, Finland Branch, SMBC Bank EU AG, and Swedbank AB (publ.). The RCFs bear interest rate of EURIBOR plus applicable margin.

In September 2025, Lumo Homes entered into a EUR 75 million revolving credit facility agreement with Danske Bank A/S, Finland Branch. The credit facility is unsecured and has a maturity of three years with two one-year extension options. The credit facility will be used for general corporate purposes. It replaced the previous EUR 75 million revolving credit facility signed with Danske Bank, maturing in 2026.

In December 2024, Lumo Homes plc signed a new EUR 150 million long-term credit facility agreement with SMBC Bank EU AG. The unsecured financing arrangement consists of EUR 100 million revolving credit facility and EUR 50 million term loan. The financing is used for the Group's general financing needs.

In March 2022, Lumo Homes plc signed a committed EUR 100 million revolving credit facility linked to its sustainability targets with Swedbank AB (publ). The revolving credit facility is unsecured and has a maturity of three years with two one-year extension options. The extension options have been used and the facility matures in March 2027. The credit facility is used for the Group's general financing needs.

The RCFs have been originally made at different times with a tenor of 3 to 5 years. The agreement with the farthest maturity, when the extension options are used, matures in September 2030. Lumo Homes' unsecured credit facilities include financial covenants that measure the solvency ratio, the proportion of secured loans and the capacity of the business to cover its interest liabilities. Lumo Homes has always fulfilled the covenant terms.

In addition, Lumo Homes has an uncommitted credit facility of EUR 5 million from Nordea Bank Abp (formerly Nordea Bank AB (publ), Finnish branch). The uncommitted credit facility does not have a determined tenor and no covenants or collaterals are in place regarding it.

As at the date of this Base Prospectus, all of the credit facilities were unused.

Dividend Policy

Lumo Homes' objective is to be a stable dividend payer whose annual dividend payment and/or share buy-backs will be at least 20 per cent. of FFO, provided that the Lumo Homes Group's equity ratio is 40 per cent. or more and taking into account of Lumo Homes' financial position.

Recent Developments

Share buyback programme

On 31 July 2025, Lumo Homes announced that the Board of Directors of Lumo Homes had decided to initiate a share buyback programme based on the authorisation granted by the Annual General Meeting held on 13 March 2025. Under the buyback programme, a maximum of 7,000,000 shares, representing approximately 2.8 per cent. of all Lumo Homes' shares, could be repurchased. The maximum amount to be used for the share buybacks was set at EUR 75 million. The shares were to be repurchased through public trading on the regulated market of Nasdaq Helsinki Ltd at the market price prevailing at the time of the repurchase. The repurchase of Lumo Homes' own shares was to be financed with Lumo Homes' unrestricted equity. The share repurchases commenced on 22 August 2025. On 28 January 2026, Lumo Homes announced that it had concluded the share buyback programme with 7,000,000 shares purchased from the market under the programme.

Housing portfolio acquisition

On 10 February 2026, Lumo Homes announced that it has entered into an agreement with its wholly owned subsidiary Lumo Asuminen Oy (formerly known as Lumo Kodit Oy until 13 March 2026) and Varma Mutual Pension Insurance Company (**Varma**) whereby Lumo Asuminen Oy will acquire a housing portfolio from Varma (the **Varma Portfolio**) for a debt-free purchase price of EUR 900 million, part of which will be paid in cash and part in new shares to be issued by Lumo Homes in connection with the closing of the transaction. The Varma Portfolio comprises 60 residential properties with a total of 4,761 apartments and an average apartment size of 49.5 square meters, together with 134 commercial premises, which have a combined total floor area of 16,900 square meters. The properties in the Varma Portfolio are located mainly in the Helsinki, Tampere and Turku metropolitan areas. Based on indicative fair value, the geographic breakdown of the Varma Portfolio is as follows: the Helsinki region accounts for 75.6 per cent. of the portfolio's fair value, the Tampere region for 17.9 per cent., the Turku region for 4.2 per cent., and other locations for 2.4 per cent. 1,467 of the apartments have been built in 2016 or later, 1,385 were built during 2000–2015, 580 were built during 1980-1999, 586 were built during 1960-1979, and 743 were built prior to 1960.

In connection with the transaction, Lumo Homes issued special rights to Varma pursuant to Chapter 10, Section 1 of the Finnish Companies Act which entitle and obligate Varma to subscribe for, and Lumo Homes to issue, 24,666,667 new shares in Lumo Homes. Varma will pay the total subscription price of EUR 291,288,670.60 for the shares in full upon completion of the transaction by transferring to Lumo Asuminen Oy a portion of the Varma Portfolio corresponding to the total subscription price. The remaining portion of the transaction price will be paid by Lumo Asuminen Oy in cash. In addition, Lumo Homes has also entered into a senior unsecured acquisition financing facility of EUR 600,000,000 with Goldman Sachs Bank Europe SE, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) as part of the financing of the acquisition. The acquisition facility is expected to be taken out via capital market debt financing.

The transaction is expected to have a positive effect on Lumo Homes' key financials. Stabilised annual rental income is expected to amount EUR 63.0 million: the transaction value represents a stabilised net yield of approximately 4.9 per cent. and the transaction is expected to increase Lumo Homes' FFO per share. Stabilised income is expected to be achieved when the occupancy rate of the Varma Portfolio increases from its current level of 83 per cent. to Lumo Homes' current occupancy rate (2025: 94.8 per cent.). Lumo Homes expects to improve occupancy in the Varma Portfolio by integrating it into the Lumo brand and lettings platform and applying its customer service capabilities. The LTV following the transaction is expected to remain lower than Lumo Homes' new target of below 45 per cent.

As noted in Lumo Homes' financial statements release 2025 presentation published on 11 February 2026, the Varma Portfolio is considered unique and is expected to improve cash flow, with the properties mostly located in growth centres, making it an excellent strategic fit for Lumo Homes. The transaction is expected to enhance Lumo Homes' operational efficiency and improve its EPRA Cost Ratio.

On 20 February 2026, Lumo Homes announced that the Finnish Competition and Consumer Authority (FCCA) had approved the acquisition in its decision dated 19 February 2026. The transaction is expected to be completed on 1 April 2026.

Resolutions of the Annual General Meeting

Lumo Home's Annual General Meeting 2026 was held on 12 March 2026. The Annual General Meeting resolved, among other things, that a dividend of EUR 0.11 per share be paid to those shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Oy as at 16 March 2026. The dividend will be paid on 8 April 2026. The dividend is based on the balance sheet adopted for the financial year 2025. In addition, the Annual General Meeting resolved to elect Mikael Aro (Chairman), Kari Kauniskangas, Anne Koutonen, Mikko Mursula, Veronica Lindholm, Annica Änäs, and Gertjan van der Baan to the Board of Directors. The Annual General Meeting also resolved to amend the Articles of Association to reflect the change in the company's business name from Kojamo plc to Lumo Homes plc.

Other

On 3 March 2026, Lumo Homes announced that a member of Lumo Homes' management team, CFO and Deputy CEO Erik Hjelt, has informed Lumo Homes of his decision to retire, effective 1 July 2026. Lumo Homes has initiated the recruitment process for a new CFO.

On 12 March 2026, Lumo Homes announced that the change of its business name from Kojamo plc to Lumo Homes plc will become effective on 13 March 2026. The business name in Finnish will be Lumo Kodit Oyj. The trading code will change from "KOJAMO" to "LUMO" as of 16 March 2026.

ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures

Lumo Homes presents in this Base Prospectus certain performance measures, which in accordance with the “Alternative Performance Measures” guidance by the European Securities and Markets Authority (ESMA) are not accounting measures of historical financial performance, financial position and cash flows, defined or specified in IFRS, but which are instead alternative performance measures. These alternative performance measures are the following:

- Net rental income, which measures the profitability of the Group’s rental business after the deduction of maintenance and repair costs.
- Net rental income margin, which reflects the ratio between net rental income and total revenue.
- Profit/loss before taxes, which measures profitability after operative costs and financial expenses.
- EBITDA, which measures operative profitability before financial expenses, taxes, depreciation, amortisation and impairment.
- EBITDA margin, which discloses EBITDA in relation to net sales.
- Adjusted EBITDA, which measures the profitability of the Group’s underlying rental operations excluding gains/losses on sale of properties and unrealised value changes of investment properties.
- Adjusted EBITDA margin, which discloses adjusted EBITDA in relation to total revenue.
- Funds from operations (FFO), which measures cash flow before change in net working capital. The calculation of this performance measure takes into account financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes.
- FFO margin, which discloses FFO in relation to total revenue.
- FFO per share, which illustrates FFO for an individual share.
- FFO excluding non-recurring costs, which measures cash flow before change in net working capital. The calculation of this performance measure takes into account financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes and non-recurring costs.
- Adjusted funds from operations (AFFO), which measures cash flow before change in net working capital, adjusted for modernisation investments. The calculation of this performance measure takes into account modernisation investments, financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes.
- Interest-bearing liabilities, which measures the Group’s total debt.
- Return on equity (ROE), which measures financial result in relation to equity. The performance measure illustrates Lumo Homes’ ability to generate a return for the shareholders.
- Return on investment (ROI), which measures financial result in relation to invested capital. The performance measure illustrates Lumo Homes’ ability to generate a return on the invested funds.
- Equity ratio, which is a performance measure for balance sheet structure which discloses the ratio of equity to total capital. The performance measure illustrates the Group’s financing structure.

- Loan to Value (LTV), which discloses the ratio of net debt to investment properties. The performance measure illustrates the Group's indebtedness.
- Dividend/earnings, which measures the ratio of dividends to earnings. This performance measure illustrates how large a proportion of its earnings the Group distributes to its shareholders.
- Price/Earnings ratio (P/E), which illustrates the ratio between the share price and earnings per share. This performance measure illustrates the share's payback period based on the closing price and current earnings.
- Effective dividend yield, which illustrates the ratio between earnings per share and the share price.
- Gross investments, which illustrates total investments including acquisitions, development investments, modernisation investments and capitalised interest.
- Coverage ratio, which illustrates debt service capacity.
- Solvency ratio, which illustrates net debt against total assets.
- Secured solvency ratio, which illustrates secured indebtedness against total assets.
- Unencumbered asset ratio, which discloses the amount of assets with no encumbrance to total assets.

Lumo Homes presents alternative performance measures as additional information to financial measures presented in the consolidated income statements, consolidated balance sheets and consolidated statements of cash flows prepared in accordance with IFRS. In Lumo Homes' view, the alternative performance measures provide to the management, investors, securities analysts and other parties significant additional information related to Lumo Homes' results of operations, financial position or cash flows and are often used by analysts, investors and other parties.

The alternative performance measures should not be considered in isolation or as substitute to the measures under IFRS. All companies do not calculate alternative performance measures in a uniform way, and, therefore, the alternative performance measures presented in this Base Prospectus may not be comparable with similarly named measures presented by other companies.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present selected audited consolidated financial information for the Issuer as at and for the financial years ended 31 December 2025, 2024 and 2023. The audited consolidated financial information presented below has been derived from the Issuer's audited consolidated financial statements as at and for the financial years ended 31 December 2025, 2024 and 2023.

The audited consolidated financial statements of the Issuer as at and for the financial years ended 31 December 2025, 2024 and 2023 have been prepared in accordance with the applicable IFRS as adopted by the European Union.

	For the year ended 31 December		
	2025 (audited)	2024 (audited)	2023 (audited)
<i>(EUR in millions)</i>			
CONSOLIDATED COMPREHENSIVE INCOME STATEMENT			
Total revenue	455.2	452.4	442.2
Maintenance expenses	-123.4	-125.5	-115.7
Repair expenses	-24.1	-24.1	-29.3
Net rental income	307.7	302.9	297.2
Administrative expenses	-40.8	-39.4	-45.6
Other operating income	4.1	3.9	4.0
Other operating expenses	-0.2	-1.3	-0.3
Profit/loss on sales of investment properties	-2.6	-0.8	0.2
Profit/loss on fair value of investment properties	-120.4	-134.0	-295.4
Depreciation, amortisation and impairment	-8.4	-1.2	-1.3
Operating profit/loss	139.4	130.1	-41.1
Financial income	10.8	15.7	13.5
Financial expenses	-123.4	-119.4	-84.8
Total amount of financial income and expenses	-112.7	-103.8	-71.3
Share of result from associated companies	0.1	0.0	0.1
Profit/loss before taxes	26.8	26.3	-112.3
Current tax expense	-47.9	-13.5	-16.5
Change in deferred taxes	41.9	8.4	39.8
Profit/loss for the period	20.8	21.2	-89.0
Profit/loss for the financial period attributable to			
shareholders of the parent company	20.8	21.2	-89.0
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges	3.9	-23.2	-39.8
Deferred taxes	-0.8	4.6	8.0
Items that may be reclassified subsequently to profit or loss	3.1	-18.6	-31.8
Total comprehensive income for the period	23.9	2.6	-120.8
Total comprehensive income attributable to			
shareholders of the parent company	23.9	2.6	-120.8
Earnings per share based on profit/loss attributable to			

shareholders of the parent company			
Basic, euro	0.08	0.09	-0.36
Diluted, euro	0.08	0.09	-0.36
Average number of the shares, millions	246.1	247.1	247.1

	2025 (audited)	As at 31 December 2024 (audited)	2023 (audited)
CONSOLIDATED BALANCE SHEET			
<i>(EUR in millions)</i>			
ASSETS			
Non-current assets			
Intangible assets	0.4	0.5	0.6
Investment properties	7,580.6	7,960.0	8,038.8
Property, plant and equipment	19.5	27.4	28.0
Investments in associated companies	2.5	2.2	2.0
Financial assets	0.7	0.8	0.8
Non-current receivables	6.0	6.4	6.5
Derivatives	9.2	15.3	29.8
Deferred tax assets	15.2	9.9	4.9
Total non-current assets	7,634.1	8,022.3	8,111.4
Current assets			
Derivatives	1.6	0.6	0.6
Current tax assets	0.5	9.4	11.1
Trade and other receivables	10.6	14.6	17.0
Financial assets	57.8	24.9	3.3
Cash and cash equivalents	181.3	333.6	15.0
Non-current assets held for sale	40.1	-	-
Current assets total	292.0	383.2	46.9
Total assets	7,926.1	8,405.5	8,158.3
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	-4.3	-7.4	11.2
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,339.0	3,378.3	3,356.4
Equity attributable to shareholders of the parent company	3,593.0	3,629.2	3,625.9
Total equity	3,593.0	3,629.2	3,625.9
LIABILITIES			
Non-current liabilities			
Loans and borrowings	3,166.2	3,338.9	3,007.2
Deferred tax liabilities	785.9	821.2	829.3
Derivatives	16.1	25.1	17.3
Provisions	-	-	0.1
Other non-current liabilities	3.7	4.4	4.9
Total non-current liabilities	3,972.0	4,189.6	3,858.9
Current liabilities			
Loans and borrowings	225.1	489.0	593.2
Derivatives	0.0	0.0	-

Current tax liabilities	34.0	11.5	4.9
Trade and other payables	83.8	86.1	75.4
Liabilities related to non-current assets held for sale	18.2	-	-
Current liabilities total	361.1	586.6	673.5
Total liabilities	4,333.1	4,776.2	4,532.4
Total equity and liabilities	7,926.1	8,405.5	8,158.3

	For the year ended 31 December		
	2025	2024	2023
	(audited)	(audited)	(audited)
CONSOLIDATED STATEMENT OF CASH FLOWS			
<i>(EUR in millions)</i>			
Cash flow from operating activities			
Profit/loss for the period	20.8	21.2	-89.0
Adjustments	250.6	246.3	345.0
Change in net working capital			
Change in trade and other receivables	-0.1	1.1	-0.5
Change in trade and other payables	-0.7	2.7	-0.6
Interest paid	-108.0	-109.5	-79.4
Interest received	6.1	5.0	2.3
Other financial items	-1.9	-3.3	-3.4
Taxes paid	-16.4	-5.3	-21.2
Net cash flow from operating activities	150.4	158.2	153.3
Cash flow from investing activities			
Acquisition of investment properties	-44.0	-43.5	-201.3
Acquisition of associated companies	-0.2	-0.2	-0.6
Acquisition of property, plant and equipment and intangible assets	-0.2	-0.1	-0.3
Proceeds from sale of investment properties	257.2	1.6	5.1
Proceeds from sale of property, plant and equipment and intangible assets	0.2	-	-
Proceeds from sale of associated companies	0.0	0.0	0.3
Purchases of financial assets	-351.5	-189.7	-55.0
Proceeds from sale of financial assets	320.0	169.3	157.1
Non-current loans, granted	0.0	-0.1	0.0
Repayments of non-current loan receivables	0.1	0.2	0.2
Interest and dividends received on investments	4.8	8.7	0.9
Net cash flow from investing activities	186.5	-53.8	-93.6
Cash flow from financing activities			
Repurchase of own shares	-60.9	-	-
Non-current loans and borrowings, raised	540.2	831.8	500.0
Non-current loans and borrowings, repayments	-966.7	-570.2	-574.5
Current loans and borrowings, raised	26.0	19.8	135.8
Current loans and borrowings, repayments	-26.0	-65.4	-127.2
Repayments of lease liabilities	-1.9	-1.8	-1.8
Dividends paid	-	-	-96.4
Net cash flow from financing activities	-489.2	214.2	-164.1

Change in cash and cash equivalents	-152.3	318.7	-104.4
Cash and cash equivalents at the beginning of the period	333.6	15.0	119.4
Cash and cash equivalents at the end of the period	181.3	333.6	15.0

The following table provides certain key figures of the Issuer that are published in addition to IFRS measures. In Lumo Homes' view, these alternative performance measures provide to the management, investors, securities analysts and other parties significant additional information related to Lumo Homes' results of operations, financial position or cash flows and are often used by analysts, investors and other parties. These alternative performance measures should not be considered in isolation or as substitute to the measures under IFRS. All companies do not calculate alternative performance measures in a uniform way, and, therefore, the alternative performance measures presented in this Base Prospectus may not be comparable with similarly named measures presented by other companies. The following table sets forth key figures of Lumo Homes as at and for the financial years ended 31 December 2025, 2024 and 2023.

	As at and for the financial year ended 31 December		
	2025	2024	2023
	(unaudited, unless otherwise indicated)	(unaudited, unless otherwise indicated)	(audited)
Total revenue, EUR in millions	455.2 ¹	452.4 ¹	442.2
Net rental income, EUR in millions	307.7 ¹	302.9 ¹	297.2
Net rental income margin, %	67.6	66.9	67.2
Profit/loss before taxes, EUR in millions	26.8 ¹	26.3 ¹	-112.3
EBITDA, EUR in millions	147.8	131.3	-39.9
EBITDA margin, %	32.5	29.0	-9.0
Adjusted EBITDA, EUR in millions	270.6	266.2	255.1
Adjusted EBITDA margin, %	59.4	58.8	57.7
Funds From Operations (FFO), EUR in millions	140.9	148.2	167.2
Funds From Operations (FFO) margin, %	31.0	32.8	37.8
Funds From Operations (FFO) per share, EUR	0.57	0.60	0.68
FFO excluding non-recurring costs, EUR in millions	140.9	149.0	167.2
Adjusted Funds from Operations (AFFO), EUR in millions	112.1	144.1	140.5
Investment properties, EUR in millions ²	7,620.7 ¹	7,960.0 ¹	8,038.8
Financial occupancy rate, %	94.8	91.5	93.0
Interest-bearing liabilities, EUR in millions	3,391.3 ¹	3,827.9 ¹	3,600.4
Return on equity, % (ROE)	0.6	0.6	-2.4
Return on investment, % (ROI)	2.1	2.0	-0.4
Equity ratio, %	45.4	43.2	44.5
Loan to Value (LTV), % ³	42.3	43.9	44.6
Earnings per share, EUR	0.08 ¹	0.09 ¹	-0.36
Equity per share, EUR	14.89	14.68	14.67
Dividend/share, EUR ⁴	0.11	-	-
Dividend/earnings, %	137.5	-	-
Price/Earnings ratio (P/E)	127.9	104.3	-
Effective dividend yield, %	1.1	-	-
Gross investments, EUR in million	42.5	52.8	190.7
Average number of personnel	266	276	315
Coverage ratio	2.4	2.6	3.6
Solvency ratio	0.41	0.42	0.44
Secured solvency ratio	0.13	0.17	0.10
Unencumbered asset ratio, %	76.7	71.5	74.7

¹ Audited.

² Including Non-current assets held for sale.

³ Excluding Non-current assets held for sale.

⁴ 2025: The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.11 per share be paid.

Calculation Formulas Used in the Calculation of Key Figures

Net rental income	=	Total revenue – Maintenance expenses – Repair expenses	
Net rental income margin, %	=	$\frac{\text{Net rental income}}{\text{Total revenue}} \times 100$	x 100
Profit/loss before taxes	=	Net rental income – Administrative expenses + Other operating income – Other operating expenses +/- Profit/loss on sales of investment properties +/- Profit/loss on sales of trading properties +/- Profit/loss on fair value of investment properties – Depreciation, amortisation and impairment losses +/- Financial income and expenses +/- Share of result from associated companies	
EBITDA	=	Profit/loss for the period + Depreciation, amortisation and impairment losses -/+ Financial income and expenses -/+ Share of result from associated companies + Current tax expense + Change in deferred taxes	
EBITDA margin, %	=	$\frac{\text{EBITDA}}{\text{Total revenue}} \times 100$	x 100
Adjusted EBITDA	=	Profit for the period + Depreciation, amortisation and impairment losses -/+ Profit/loss on sales of investment properties -/+ Profit/loss on sales trading properties -/+ Profit/loss on sales of other non-current assets -/+ Profit/loss on fair value of investment properties for the period -/+ Financial income and expenses -/+ Share of result from associated companies + Current tax expense + Change in deferred taxes	
Adjusted EBITDA margin, %	=	$\frac{\text{Adjusted EBITDA}}{\text{Total revenue}} \times 100$	x 100
Funds From Operations (FFO)	=	Adjusted EBITDA – Net interest charges – Current tax expenses +/- Current taxes from disposals	
FFO margin, %	=	$\frac{\text{FFO}}{\text{Total revenue}} \times 100$	x 100
FFO per share	=	$\frac{\text{FFO}}{\text{Weighted average number of shares outstanding during the financial period}}$	
FFO excluding non-recurring costs	=	FFO + non-recurring costs	
Adjusted Funds From Operations (AFFO)	=	FFO – Modernisation investments	
Interest-bearing liabilities	=	Non-current loans and borrowings + Current loans and borrowings	
Return on equity (ROE), %	=	$\frac{\text{Profit for the period}}{\text{Total equity, average during the period}} \times 100$	x 100
Return on investment (ROI), %	=	$\frac{\text{Profit before taxes + Interests and other financial expenses}}{\text{Assets total – Non-interest-bearing liabilities (average during the period)}} \times 100$	x 100
Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Assets total – Advances received}} \times 100$	x 100
Loan to Value (LTV), %	=	$\frac{\text{Interest-bearing liabilities – Cash and cash equivalents}}{\text{Investment property}} \times 100$	x 100
Dividend/earnings, %	=	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$	x 100
Price/Earnings ratio (P/E)	=	$\frac{\text{Closing price of the share}}{\text{Earnings per share}}$	

		Earnings per share	
Effective dividend yield, %	=	$\frac{\text{Dividend per share}}{\text{Closing price of the share}}$	x 100
Gross investments	=	Acquisition and development of investment properties + Modernisation investments + Capitalised borrowing costs	
Coverage ratio	=	$\frac{\text{Aggregate amount of Consolidated Adjusted EBITDA}}{\text{Aggregate amount of Net Interest Charges}}$	
Solvency ratio	=	$\frac{\text{Consolidated Total Indebtedness}^1 - \text{Cash and cash equivalents}}{\text{Consolidated Total Assets}}$	
Secured solvency ratio	=	$\frac{\text{Secured Consolidated Total Indebtedness}^2}{\text{Consolidated Total Assets}}$	
Unencumbered asset ratio, %	=	$\frac{\text{Unencumbered assets}}{\text{Consolidated Total Assets}}$	x 100

Other performance measures

Financial		Rental income	
occupancy rate, %	=	$\frac{\text{Rental income}}{\text{Potential rental income at full occupancy}}$	x 100

¹ Includes interest-bearing liabilities, interest-bearing debt related to non-current assets held for sale and transaction prices due after more than 90 days.

² "Loans covered by pledges on property and shares as collateral". See Note 4.7 (*Collateral and contingent liabilities*) to the consolidated financial statements.

Reconciliations of Certain Alternative Performance Measures

The following table sets forth reconciliation of certain alternative performance measures as at and for the financial years ended 31 December 2025, 2024 and 2023.

	As at and for the financial year ended December 31		
	2025	2024	2023
	(audited, unless otherwise indicated)	(audited, unless otherwise indicated)	(audited)
	<i>(EUR in millions, unless otherwise indicated)</i>		
Profit/loss for the period	20.8	21.2	-89.0
Depreciation, amortisation and impairment	8.4	1.2	1.3
Profit/loss on sales of investment properties	2.6	0.8	-0.2
Profit/loss on sales of other non-current assets	-0.2 ¹	0.0 ¹	-0.2
Profit/loss on fair value of investment properties	120.4	134.0	295.4
Financial income	-10.8	-15.7	-13.5
Financial expenses	123.4	119.4	84.8
Share of result from associated companies	-0.1	0.0	-0.1
Current tax expense	47.9	13.5	16.5
Change in deferred taxes	-41.9	-8.4	-39.8
Adjusted EBITDA	270.6¹	266.2¹	255.1
Total amount of financial income and expenses	-112.7	-103.8	-71.3
Profit/loss on fair value measurement of financial assets	0.0 ¹	-0.6 ¹	-0.2
Net interest charges	-112.6¹	-104.4¹	-71.5
Current taxes from disposals	30.9 ¹	0.0 ¹	0.1 ¹
Current tax expense	-47.9	-13.5	-16.5
FFO	140.9¹	148.2¹	167.2
Non-recurring costs	-	0.8 ¹	-
FFO excluding non-recurring costs	140.9¹	149.0¹	167.2¹
Total equity	3,593.0	3,629.2	3,625.9
Total assets	7,926.1	8,405.5	8,158.3
Advances received	-7.5	-7.5	-6.2
Equity ratio, %	45.4¹	43.2¹	44.5¹
Unencumbered investments properties	5,674.9 ¹	5,504.5 ¹	5,918.2
Non-current assets, other than investment properties	112.2 ¹	119.4 ¹	125.7
Current assets total	292.0	383.2	46.9
Unencumbered assets total	6,079.1¹	6,007.0¹	6,090.8
Total assets	7,926.1	8,405.5	8,158.3
Unencumbered asset ratio, %	76.7¹	71.5¹	74.7
Interest-bearing liabilities	3,391.3	3,827.9	3,600.4
Interest-bearing liabilities related to non-current assets held for sale	18.1 ¹	-	-
Deferred purchase price due after 90 days	16.7 ¹	16.7 ¹	-
Consolidated total indebtedness	3,426.1¹	3,844.6¹	3,600.4
Cash and cash equivalents	181.3	333.6	15.0
Consolidated total indebtedness less cash and cash equivalents	3,244.8¹	3,511.0¹	3,585.5
Total assets	7,926.1	8,405.5	8,158.3
Solvency ratio	0.41¹	0.42¹	0.44
Adjusted EBITDA	270.6 ¹	266.2 ¹	255.1
Total amount of financial income and expenses	-112.7	-103.8	-71.3
Profit/loss on fair value measurement of financial assets	0.0 ¹	-0.6 ¹	-0.2

Net Interest Charges	-112.6 ¹	-104.4 ¹	-71.5
Coverage ratio	2.4¹	2.6¹	3.6
Secured consolidated total indebtedness	1,049.6 ¹	1,399.8 ¹	839.3
Total assets	7,926.1	8,405.5	8,158.3
Secured solvency ratio	0.13	0.17	0.10
Acquisition of investment properties	13.4	48.1	159.9
Modernisation investments	28.9	4.1	26.7
Capitalised borrowing costs	0.2	0.6	4.2
Gross investments	42.5¹	52.8¹	190.7

¹ Unaudited.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

Lumo Homes' corporate governance complies with the Finnish Limited Liability Companies Act (624/2006, as amended) (the **Finnish Limited Liability Companies Act**), the Finnish Securities Markets Act and other laws and regulations applicable to Finnish public companies as well as Lumo Homes' Articles of Association. Lumo Homes also follows Nasdaq Helsinki Ltd's rules and recommendations applicable to companies listed on the official list of Nasdaq Helsinki Ltd and complies with the Finnish Corporate Governance Code of 2025 issued by the Securities Market Association (the **Corporate Governance Code**), effective as of 1 January 2025.

Under the Finnish Limited Liability Companies Act and Lumo Homes' Articles of Association, Lumo Homes' governance and management are distributed between the shareholders, the Board of Directors and the Chief Executive Officer (the **CEO**). The Management Team supports the CEO in the daily management of Lumo Homes' operations. The business address of the members of the Board of Directors, the CEO and the Management Team is Mannerheimintie 168a, FI-00300 Helsinki, Finland.

The shareholders take part in the supervision and governance of Lumo Homes through the resolutions of General Meetings of Shareholders. A General Meeting of Shareholders is generally convened by the Board of Directors. In addition to this, a General Meeting of Shareholders shall be held if Lumo Homes' auditor or shareholders representing a minimum of one-tenth of all outstanding shares in Lumo Homes demand in writing that a General Meeting be convened.

Board of Directors

Duties of the Board of Directors

According to Lumo Homes' Articles of Association, the Board of Directors consists of a minimum of five and a maximum of eight ordinary members. The term of office for members of the Board of Directors expires at the end of the first Annual General Meeting of Shareholders following the election. The Board of Directors supervises Lumo Homes' operations and management, deciding on significant matters concerning the company strategy, investments, organisation and finance in accordance with the Finnish Limited Liability Companies Act. The general duty of the Board of Directors is to act as the representative of all shareholders by governing Lumo Homes' operations in accordance with the Articles of Association and to ensure that it will generate the highest possible added value in the long term while taking into account the expectations of its various stakeholders.

The Board of Directors' duties further include, among others:

- approving financial statements, consolidated financial statements as well as interim reports and financial statement bulletins;
- approving Lumo Homes' strategic objectives;
- approving the budget and investment and divestment plans;
- deciding on significant investments and divestments;
- deciding on significant loans and guarantees;
- confirming any policies devised in Lumo Homes (e.g. policies related to personnel, treasury and risk management).

The Board of Directors also appoints Lumo Homes' CEO, Deputy CEO as well as the members of the Management Team and decides on the terms of their service. The Board of Directors has compiled a written working order for its operations, defining the main duties and operating principles of the Board of Directors. The Board of Directors evaluates its operations and working methods annually, and develops its operations based on the results. The

outcomes of the evaluation shall be observed when preparing a proposal for the composition of the new Board of Directors.

The following table sets forth the members of Lumo Homes' Board of Directors as at the date of this Base Prospectus:

Name	Year of birth	Position	Member of the Board of Directors since
Mikael Aro	1965	Chairman of the Board of Directors	Chairman of the Board of Directors since 2019
Mikko Mursula	1966	Vice Chairman of the Board of Directors	Member of the Board of Directors since 2016, Vice Chairman of the Board of Directors since 2016
Anne Koutonen	1962	Member of the Board of Directors	2018
Kari Kauniskangas	1974	Member of the Board of Directors	2022
Annica Ånäs	1971	Member of the Board of Directors	2023
Veronica Lindholm	1970	Member of the Board of Directors	2024
Gertjan van der Baan	1968	Member of the Board of Directors	2026

Mikael Aro has been the Chairman of Lumo Homes' Board of Directors since 2019. Currently Mr. Aro also acts as a member of the Supervisory Board of Carlsberg A/S and is an Operating Partner at Triton (since 2016). Previously, Mr. Aro was a member of Lumo Homes' Remuneration Committee, serving as its Chair from 2019 to 2024. Mr. Aro has also acted as President and CEO of VR Group in 2009–2016 and as SVP, Northern Europe of Carlsberg Breweries AS in 2007–2009, among others. Mr. Aro holds an eMBA degree and he is a Finnish citizen.

Mikko Mursula has been a member and the Vice Chairman of Lumo Homes' Board of Directors since 2016 and a member of the Audit Committee since 2016. During 2016–2018, Mr. Mursula was the Chairman of the Audit Committee. Mr. Mursula has acted as the Chief Investment Officer of Ilmarinen Mutual Pension Insurance Company since 2015 and as its Deputy CEO since 2021. Mr. Mursula has also acted as a member of the Board of Directors of Fingrid Oyj since 2024. Previously, Mr. Mursula has acted as Chief Executive Officer of FIM Corporation and Head of Asset Management and Securities Broking Business of S-Bank in 2013–2015 and as Managing Director of FIM Asset Management in 2010–2015. Mr. Mursula has also acted at Ilmarinen Mutual Pension Insurance Company as a portfolio manager and as the Head of Equities and Head of Allocation and Listed Securities in 2000–2010. Mr. Mursula holds a Master's degree in Science, Economics and Business Administration and he is a Finnish citizen.

Anne Koutonen has been a member of Lumo Homes' Board of Directors since 2018, Chairman of Lumo Homes' Audit Committee since 2019 and a member of Lumo Homes' Audit Committee since 2018. Ms. Koutonen has been a member of the Board of Directors of Componenta Corporation since 2017 and the Vice Chairman of Componenta Corporation's Board of Directors since 2019. In addition, Ms. Koutonen has been a member of the Board of Directors of HKFoods Plc since 2019, a member of the Board of Directors of Merus Power Plc since 2021 and a member of the Board of Directors of Modulight Corporation since 2023, serving as its Chairman of the Board of Directors since 2024. Previously, Ms. Koutonen has acted as Chief Financial Officer ("CFO") and Vice President for Finance and Control and IR at Nokian Tyres plc in 2006–2018. In 1997–2006 Ms. Koutonen acted as Treasurer and Manager, Treasury at Nokian Tyres plc. In 1995–1997 Ms. Koutonen acted as a financial analyst at group administration at Oy Kyro Ab. In 1992–1994. Ms. Koutonen participated in founding Suomen Säästöpankki – SSP Oy and acted as Manager, Domestic Money Market. Ms. Koutonen holds a M.Sc. (Business Administration) degree and she is a Finnish citizen.

Kari Kauniskangas has been a member of Lumo Homes' Board of Directors since 2022 and the Chairman of Lumo Homes' Remuneration Committee since 2024. Mr. Kauniskangas acted as a member of Lumo Homes' Audit Committee from 2022 to 2024. Mr. Kauniskangas has acted as CEO of A-Insinöörit Oy since 2023. Previously, Mr. Kauniskangas acted in several positions in YIT since 1997. Mr. Kauniskangas acted as President and CEO of YIT Corporation in 2013–2020, as Executive Vice President and Deputy to CEO of YIT Corporation in 2008–2013 and as Marketing Director of YIT Finland Ltd in 2008–2020. Mr. Kauniskangas holds a M.Sc. (Technology) degree and B.Sc. (Economics) degree and he is a Finnish citizen.

Annica Ånäs has been a member of Lumo Homes' Board of Directors since 2023 and a member of Lumo Homes' Audit Committee since 2023. Ms. Ånäs also acts as CEO of Atrium Ljungberg AB (publ), where she has previously acted as CFO and Senior Controller. She also acts as a member of the Board of Directors of Swedavia AB, TL Bygg AB and Fastighetsägarna Sverige AB. Previously, Ms. Ånäs has acted as CFO of Hemsö AB in 2011, as CEO of Producenterna AB in 2005–2008 and as an auditor and a consultant for Deloitte AB in 1999–2005 as well as a board member in several companies. Ms. Ånäs holds LL.M. and MBA degrees and she is a Swedish citizen.

Veronica Lindholm has been a member of Lumo Homes' Board of Directors since 2024 and a member of Lumo Homes' Remuneration Committee since 2024. Previously Ms. Lindholm has acted as a member of the Board of Directors of Stiftelsen Svenska Teatern, Svenska Bio, Electra Gruppen AB, Nokian Tyres plc and Finland Chamber of Commerce. In addition, Ms. Lindholm has previously acted, among others, as CEO of Indoor Group Oy in 2020–2023, as Managing Director of Finnkino Group and Mondelez Finland Oy in 2015–2019 and 2013–2015, respectively, and in several positions at The Walt Disney Company Nordic in 1999–2013. Ms. Lindholm holds a M.Sc. (Economics) degree and is a Finnish citizen.

Gertjan van der Baan has been a member of Lumo Homes' Board of Directors since 2026. Mr. van der Baan has, among other roles, previously served as CEO of Vestada in 2014–2024 and of Van Herk Groep in 2009–2013, having served the company from 2002 until 2013. Mr. van der Baan's previous experience also includes positions at Kempen & Co in 1994–2022. Mr. van der Baan currently serves as a member of the Board of Directors of Stichting Op Klompen Begonnen (2025–), Pallandt van Keppel Stichting (2024–), Charity Foundation Stichting Ochtendstond (2023–), Shorttrackvereniging AYC (2014–), and as Chairman of Goede Doelenstichting Amsterdamsche Ijsclub (2014–). In addition, he previously served as Chairman of IVBN, the Dutch Association of Institutional Investors in 2017–2024. Mr. van der Baan holds degrees in finance and investment and in business economics and he is a Dutch citizen.

Committees

Audit Committee and Remuneration Committee

Lumo Homes has two committees appointed by the Board of Directors; the Audit Committee and the Remuneration Committee. The Committees have no independent decision-making authority; their purpose is to present issues within their remit to the Board of Directors or the Annual General Meeting for a decision. The Committees report regularly to the Board of Directors. If necessary, the Board of Directors may also establish other committees and temporary working groups from among its members to prepare other important decisions.

The Board of Directors appoints the Audit Committee and the Remuneration Committee from among its members. The members' term of office is one year, ending at the close of the next Annual General Meeting after the election. Each committee shall have at least three members. A quorum of a committee meeting shall be attained when the Chairman and at least one member are present.

The main task of the Audit Committee is to monitor Lumo Homes' financial position and oversee its financial reporting. The committee also assesses the sufficiency and adequacy of internal auditing and risk management, evaluates compliance with laws and regulations, prepares the appointment and maintains contacts with the auditor as well as processes the auditor's report and assesses the advisory services of the auditors. The majority of the members of the Audit Committee shall be independent of Lumo Homes and at least one member shall be independent of Lumo Homes' significant shareholders.

The current members of the Audit Committee are Anne Koutonen (Chairman), Annica Ånäs, Mikko Mursula and Gertjan van der Baan.

The main task of the Remuneration Committee is to prepare matters concerning the remuneration and benefits of Lumo Homes' CEO and Deputy CEO, and other matters concerning Lumo Homes' reward systems. In addition, the committee prepares matters relating to the remuneration of all other members of Lumo Homes' management and relating to its remuneration system. The majority of the Remuneration Committee members shall be independent of Lumo Homes.

The current members of the Remuneration Committee are Kari Kauniskangas (Chairman), Veronica Lindholm and Mikael Aro.

Shareholders' Nomination Board

According to its Charter, the Shareholders' Nomination Board consists of representatives nominated by the three largest shareholders of Lumo Homes and the Chairman of the Board of Directors as an expert member. The right to nominate representatives is vested with the three shareholders of Lumo Homes having the largest share of the votes represented by all the shares in Lumo Homes annually on the first workday of September preceding the Annual General Meeting.

The Shareholders' Nomination Board is a body of Lumo Homes' shareholders with the responsibility for preparing the proposals to the Annual General Meeting and, if needed, to the Extraordinary General Meeting concerning the election and remuneration of the members of the Board of Directors and the remuneration of the members of the Board Committees. The main responsibility of the Shareholders' Nomination Board is to ensure that the Board of Directors and its members have a sufficient level of expertise, knowledge and experience for the needs of Lumo Homes.

The Chairman of the Board of Directors does not take part in the decision-making of the Shareholders' Nomination Board. The representative of the largest shareholder shall be elected Chairman of the Shareholders' Nomination Board unless the Shareholders' Nomination Board expressly decides otherwise. The Chairman of the Board of Directors cannot act as the Chairman of the Shareholders' Nomination Board.

The current members of the Shareholders' Nomination Board are Christian Fladeland (Co-CEO of Heimstaden AB), Annika Ekman (EVP, Investments of Ilmarinen Mutual Pension Insurance Company) and Risto Murto (President and CEO of Varma Mutual Pension Insurance Company).

CEO

Lumo Homes' Board of Directors appoints the Chief Executive Officer (CEO), Deputy CEO and the members of the Management Team. The CEO is responsible for running the operating activities of Lumo Homes in accordance with the Finnish Limited Liability Companies Act and the administrative regulations and as instructed and ordered by the Board of Directors.

The CEO's other tasks are to:

- be responsible for the day-to-day administration of Lumo Homes in accordance with the instructions and regulations given by the Board of Directors;
- oversee that the accounts of Lumo Homes are in compliance with the law and that Lumo Homes' financial affairs have been arranged in a reliable manner;
- prepare and present to the Board of Directors the strategic plan, annual budget and the investments and divestments plan for Lumo Homes and further to ensure that they are implemented as decided by the Board of Directors;
- chair the Management Team;
- ensure that Lumo Homes' operations are properly organised and its objectives achieved; and
- report to the Board of Directors on Lumo Homes' financial position, business environment and other significant matters related to Lumo Homes' operations.

As at the date of this Base Prospectus, the CEO of Lumo Homes is Reima Rytsölä.

Management Team

The Management Team supports the CEO in the preparation of Lumo Homes' strategy issues, in the handling of significant and fundamental operational issues, and in facilitating internal communications. The Management

Team is formed by the CEO and Directors appointed by the Board of Directors as based on the CEO's proposal. The Management Team meetings are also attended by other advisors as decided by the CEO. The tasks of the Management Team are to implement the Board of Directors' decisions under the leadership of the CEO, analyse changes in the operating environment and prepare actions accordingly as well as prepare matters for the Board of Directors and its committees.

The following table sets forth the members of Lumo Homes' Management Team as at the date of this Base Prospectus:

Name	Year of birth	Position	Member of Management Team since
Reima Rytsölä	1969	CEO	2025
Erik Hjelt ¹	1961	CFO	2015
Katri Viippola	1976	Executive Vice President, People, Brand and Sustainability	2025
Ville Raitio	1978	Executive Vice President, Investments & Portfolio Management	2019
Janne Ojalehto	1982	Executive Vice President, Housing	2023
Tuomas Kaulio	1978	Executive Vice President, Data and Technology, CTO	2025

¹ On 3 March 2026, Erik Hjelt informed Lumo Homes of his decision to retire effective 1 July 2026. Lumo Homes has initiated the recruitment process for a new CFO.

Reima Rytsölä has been the CEO of Lumo Homes since June 2025. Previously, Mr. Rytsölä served as CEO of Solidium in 2022–2025 and as the Chief Investment Officer of Varma Mutual Pension Insurance Company in 2014–2022. He has also worked at OP Financial Group in various managerial and investment-related positions in 1998–2013, among others. Mr. Rytsölä holds a M.Soc.Sc degree, as well as CEFA and AMP qualifications. Mr. Rytsölä is a Finnish citizen.

Erik Hjelt has been the CFO and Deputy to CEO of Lumo Homes since 2015. Mr. Hjelt served as interim CEO of Lumo Homes from October 2024 to June 2025. Mr. Hjelt has also acted as CFO at Sponda Plc in 2009–2015 and as Senior Vice President for Legal Affairs and Treasury in 2007–2009. He has also acted at Kapiteeli Plc as Senior Vice President for Finance and Legal Affairs, HR and Communications in 1999–2006. Mr. Hjelt is a Licentiate in Laws and holds an eMBA degree. Mr. Hjelt is a Finnish citizen. Mr. Hjelt has announced that he will retire from Lumo Homes, effective 1 July 2026.

Katri Viippola has been Executive Vice President, People, Brand and Sustainability of Lumo Homes since October 2025. Previously, Ms. Viippola served as CEO of Suomalainen työ (Finnish work) and Avainlippu Oy in 2023–2025. She has also worked in various managerial positions at Varma Mutual Pension Insurance Company in 2016–2023 and at Keva in 2013–2015. Ms. Viippola holds MA and eMBA degrees. Ms. Viippola is a Finnish citizen.

Ville Raitio has been the Chief Investment Officer of Lumo Homes since 2019. Mr. Raitio has previously been, among others, Co-Head of Direct Property, Nordics and Country Head, Finland at Aberdeen Standard Investments in 2013–2019. Before that, he was Partner, Investments at ATP Real Estate from 2007 to 2013 and Research Director at INREV from 2004 to 2007, among others. Mr. Raitio holds a M.Sc. (Econ) degree. Mr. Raitio is a Finnish citizen.

Janne Ojalehto has been the Executive Vice President, Housing, of Lumo Homes since 2023. Previously, Mr. Ojalehto has worked as the commercial director of SATO Corporation, responsible for sales, marketing, communication and the development of the digital commercial environment in 2018–2022. Before this, he worked at Restel in 2015–2018 as sales director and holding various other management positions in 2007–2015. Mr. Ojalehto holds a Master's degree in Business Administration. Mr. Ojalehto is a Finnish citizen.

Tuomas Kaulio has been the Executive Vice President, Data and Technology, CTO since 2023. Previously, Mr. Kaulio served as CIO of Finnvera Oyj in 2013–2023 and as IT Director at the TeliaSonera Group in 2013–2023. Before that, he held various management and development positions within the TeliaSonera Group in 2000–2009. Mr. Kaulio holds a M.Sc. (Tech.) degree. Mr. Kaulio is a Finnish citizen.

Absence of Conflicts of Interest

There are no (i) potential conflicts of interest between any duties to Lumo Homes of any member of the Board of Directors or the Management Team and their private interests and/or other duties; or (ii) arrangements or understandings with major shareholders, members, suppliers or others pursuant to which any member of the Board of Directors or the Management Team was elected.

According to the independence assessment, all members of the Board of Directors are independent of Lumo Homes. The members are also independent of Lumo Homes' major shareholders.

Auditors

The consolidated financial statements of the Issuer for the financial year ended 31 December 2025 and 31 December 2024 incorporated by reference in this Base Prospectus have been audited by KPMG Oy Ab, under the supervision of principal auditor Petri Kettunen, Authorised Public Accountant, KHT. The business address of the principal auditor and KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00100 Helsinki, Finland.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

Share Capital Information

The Issuer has a single series of shares (**Shares**), and each Share entitles its holder to one vote in the General Meeting of Shareholders of the Issuer. There are no voting restrictions related to the Shares. The Shares have no nominal value. All Shares carry equal rights to dividends and other distributions by the Issuer (including distributions of assets in the event of a liquidation of the Issuer). The Issuer's registered share capital as at the date of this Base Prospectus is EUR 58,025,136 and the Issuer has 247,144,399 fully paid Shares.

The Board of Directors of the Issuer decided on 31 May 2018 that the Issuer will apply for the listing of the Shares on the official list of Nasdaq Helsinki. Trading in the Shares on the pre-list of Nasdaq Helsinki commenced on 15 June 2018 and on the official list of Nasdaq Helsinki on 19 June 2018. Lumo Homes' ISIN code is FI4000312251, and its trading code is "LUMO".

As at the date of this Base Prospectus, the Issuer holds 7,000,000 of its Shares.

Lumo Homes' Annual General Meeting held on 12 March 2026 authorised the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of a maximum of 24,714,439 of the Issuer's own shares. The number of shares corresponds to approximately 10 per cent. of all the shares of the Issuer. In addition, the Board of Directors was authorised to resolve on the issuance of shares and issuance of special rights entitling to shares, as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. The maximum number of shares that can be issued on the basis of the authorisation is 24,714,439, which corresponds to approximately 10 per cent. of all the shares of the Issuer. The authorisation applies to both the issuance of new shares and the conveyance of own shares held by the Issuer. Both authorisations are valid until the closing of the next Annual General Meeting, however, no longer than 30 June 2027.

Ownership Structure

The following table sets forth the ten largest shareholders of the Issuer and their shareholdings (excluding nominee registered shareholders) based on the shareholders' register maintained by Euroclear Finland Oy as at 28 February 2026:

Shareholder	No. of Shares	Shareholding, %
Heimstaden Bostad AB	49,389,283	19.98
Ilmarinen Mutual Pension Insurance Company	20,537,814	8.31
Varma Mutual Pension Insurance Company	19,362,375	7.83
The Finnish Industrial Union	15,788,503	6.39
Trade Union of Education in Finland	9,214,417	3.73
Kojamo Oyj ¹	7,000,000	2.83
Trade Union PRO	4,904,150	1.98
Elo Mutual Pension Insurance Company	3,781,000	1.53
The State Pension Fund of Finland	2,200,000	0.89
Finnish Construction Trade Union	2,000,001	0.81
Other ²	112,966,856	45.71
Total	247,144,399	100.00

¹As at the date of this Base Prospectus, Kojamo Oyj is registered at the Finnish Trade Register as Lumo Kodit Oyj effective from 13 March 2026.

²Nominee registered shareholders are not reflected in the list of ten largest shareholders above. Out of other shareholders, 78,125,146 shares were nominee registered.

To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act, and the Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.

The Issuer is not aware of any existing shareholder agreements between its shareholders as at the date of this Base Prospectus.

TAXATION

FINNISH TAXATION

General

The following is a general description of certain Finnish tax considerations relating to the Notes. This description is (i) based on the laws and regulations and published case law in full force and effect in Finland and the interpretation thereof as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect, and (ii) prepared on the assumption that the Issuer is resident in Finland for tax purposes. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The comments below relate only to the position of persons who are the absolute beneficial owners of the Notes. The following description is based on an interpretation of general provisions of tax law. Prospective investors are therefore advised to consult their own qualified tax advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, redemption, sale or other disposition of the Notes.

Non-Resident Holders of Notes

Payments made by or on behalf of the Issuer to persons not resident in Finland for tax purposes, other than a foreign tax transparent entity having Finnish tax resident partners or shareholders, and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland may be made without withholding or deduction for, or on account of, any present taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein.

Noteholders who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland will not be subject to Finnish duties or taxes on gains realised on the sale or redemption of the Notes.

When the Issuer effects payments through a paying agent or intermediary, the Issuer should not have an obligation to ensure whether the recipient of the payment is non-resident for Finnish tax purposes provided that the paying agent or intermediary is a Reporting Financial Institution under Common Reporting Standard (CRS), Foreign Account Tax Compliance Act (FATCA) or Council Directive 2014/107/EU of 9 December 2014 (DAC2) and that the paying agent or intermediary has identified in compliance with the FATCA, CRS or DAC2 obligations that the recipient of the payment is non-resident for Finnish tax purposes. When the paying agent or other intermediary (such as a financial institution) effecting the payment to the holder of Notes is resident in Finland for tax purposes or the payment is made through a Finnish permanent establishment of a non-resident paying agent or intermediary, the entity effecting the payment should ensure whether the recipient of the payment is non-resident for Finnish tax purposes.

Resident Holders of Notes

Taxable income is determined separately for business income, personal income and agricultural income. Repayments of principal on the Notes as well as the redemption or other sale of the Notes are treated as disposals (partial or full, depending on the case) of the Notes, potentially resulting in taxation on the capital gains/losses, as explained below.

(a) Corporates

For Finnish resident corporate entities, and entities not resident in Finland for tax purposes but who engage in trade or business through a permanent establishment or a fixed place of business in Finland, interest income and capital gains relating to the Notes are generally taxed at a flat rate of 20 per cent. (the current rate in 2026). The remaining acquisition cost in taxation of the Notes is regarded as tax-deductible expenditure upon disposal of the Notes. Losses resulting from the disposal of the Notes can be set off against taxable income from the same income source during the year of the disposal and ten subsequent tax years.

Payments made by or on behalf of the Issuer to corporates resident in Finland for tax purposes may be made without withholding or deduction for, or on account of, any present taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein.

(b) *Individuals and Estates*

For a private person (and an estate of a deceased person) who is resident in Finland for tax purposes and is taxed in accordance with the Income Tax Act (1535/1992, as amended), interest income and capital gains relating to the Notes (including payments made by the Issuer) are generally taxed at the current (2026) capital income tax rate of 30 per cent. up to EUR 30,000 and 34 per cent. for any amounts annually exceeding EUR 30,000. Capital gains are tax-exempt if all taxable sales proceeds received during a tax year in aggregate do not exceed EUR 1,000. Correspondingly, capital losses are not deductible if the related acquisition costs in a tax year in aggregate do not exceed EUR 1,000. Capital gains or losses are calculated by deducting the aggregate of the acquisition cost and the expenses related to acquiring the gain or loss from the sales proceeds. Alternatively, instead of applying the actual acquisition cost, individuals and estates can apply a “presumed acquisition cost”, in which case no additional actual expenses can be deducted. The presumed acquisition cost is 20 per cent. (and if the Notes have been owned for a period of at least ten years, 40 per cent.) of the sales price. Capital losses resulting from the disposal of such Notes, which do not belong to the business activities of individuals or estates, can generally be set off against capital income from non-business activities derived during the tax year of the disposal and five subsequent years.

Note that the separate tax rules applicable to Finnish resident private individuals taxed in accordance with the Business Income Tax Act (360/1968, as amended) are not dealt with in this description.

Interest and any similar payments (e.g., interest compensation FI: “*jälkimarkkinahyvitys*” and index compensation FI: “*indeksihyvitys*”) made to individuals or estates resident in Finland are generally subject to advance withholding of income tax or withholding tax on interest income. Payments classified as capital gain for Finnish income tax purposes are not subject to advance withholding of income tax or withholding tax on interest income.

The withholding liability should primarily lie with a possible paying agent or other intermediary (such as a financial institution) effecting the payment to the holder of Notes, if the paying agent or intermediary is resident in Finland for tax purposes or the payment is made through a Finnish permanent establishment of a non-resident paying agent or intermediary.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Finland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 18 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under

FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

The Dealers have, in the amended and restated Programme Agreement (the **Programme Agreement**) dated 19 March 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (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 MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is either one (or both) of the following:
 - (i) not 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
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- (a) the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and
- (b) the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

The Republic of Finland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will offer the Notes in the Republic of Finland only to qualified investors as defined in the Prospectus Regulation and in circumstances that will not result in a requirement to prepare a prospectus or passport a prospectus into the Republic of Finland pursuant to the Finnish Securities Markets Act or any regulation made thereunder, as supplemented and amended from time to time.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer

appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold Notes and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Product Classification Pursuant to Section 309B of the SFA: The applicable Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the SFA. The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for the purposes of section 309B(1)(a) of the SFA. Any such legend included on the applicable Final Terms will constitute notice to "relevant persons" (as defined in section 309A(1) of the SFA) for purposes of section 309B(1)(c) of the SFA.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme was duly authorised by a resolution of the Board of Directors of the Issuer dated 12 March 2020 and the update of the Programme was duly authorised by resolutions of the Board of Directors of the Issuer dated 16 February 2022, 14 February 2023, 14 February 2024, 12 February 2025 and 12 March 2026, respectively.

Listing of Notes

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List and trading on the Euronext Dublin Regulated Market. The approval of the Programme in respect of the Notes was granted on or about 19 March 2026.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Euronext Dublin Regulated Market for the purposes of the Prospectus Regulation.

Documents Available

For a period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection in electronic form at <https://yritys.lumo.fi/en/investors/financial-information/financing-and-bonds/emtn-programme/>:

- (a) the constitutional documents of the Issuer (with an English translation thereof);
- (b) the Trust Deed, Agency Agreement, and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (c) a copy of this Base Prospectus; and
- (d) any future base prospectuses, prospectuses, information memoranda, supplements to this Base Prospectus and Final Terms and any other information incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and/or Clearstream, Luxembourg, as applicable, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or position of the Issuer or the Group since the end of the last financial period for which financial information has been published and there has been no material

adverse change in the financial position or prospects of the Issuer or the Group since the date of the last published audited consolidated financial statements of the Issuer.

Litigation

Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group. As at the date of this Base Prospectus, Lumo Homes has a limited number of individual disputes pending which Lumo Homes considers to be of negligible value.

Auditors

The auditors of the Issuer are KPMG Oy Ab, who have audited the Issuer's consolidated and the parent company's financial statements under the supervision of principal auditor Petri Kettunen, Authorised Public Accountant, KHT, in 2025 and 2024 in accordance with good auditing practice under the Auditing Act (1141/2015, as amended) in Finland, and have issued unqualified reports in respect of those financial statements for each of the two financial years ended on 31 December 2025 and 31 December 2024.

Dealers Transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Language of this Base Prospectus

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

ISSUER

Lumo Homes plc
Mannerheimintie 168a
FI-00300 Helsinki
Finland

THE TRUSTEE

Deutsche Trustee Company Limited
21 Moorfields
London EC2Y 9DB
United Kingdom

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Deutsche Bank AG, London Branch

21 Moorfields
London EC2Y 9DB
United Kingdom

REGISTRAR

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

LEGAL ADVISERS

To the Issuer as to English law

Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom

To the Dealers and the Trustee as to English law

To the Issuer as to Finnish law

Roschier, Attorneys Ltd.
Kasarmikatu 21 A
FI-00130 Helsinki
Finland

Allen Overy Shearman Sterling LLP

One Bishops Square
London E1 6AD
United Kingdom

AUDITORS

To the Issuer

KPMG Oy Ab
Töölönlahdenkatu 3 A
FI-00100 Helsinki
Finland

ARRANGER

Nordea Bank Abp
Satamaradankatu 5
FI-00020 Nordea
Helsinki
Finland

DEALERS

Danske Bank A/S
Bernstorffsgade 40
DK-1577 Copenhagen V
Denmark

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Nordea Bank Abp
Satamaradankatu 5
FI-00020 Nordea
Helsinki
Finland

OP Corporate Bank plc
Gebhardinaukio 1
P.O. Box 308,
00013 OP, Helsinki
Finland

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden

SMBC Bank EU AG
Neue Mainzer Straße 52-58
60311 Frankfurt am Main
Germany

Swedbank AB (publ)
SE-105 34
Stockholm
Sweden

LISTING AGENT

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