

FORM OF COMPLIANCE CERTIFICATE

To:

CSC (Sweden) AB (the “Agent”)

From:

GV 25 Property Group AB (publ) (formerly GV 25 Property Group AB (publ)) (the “Issuer”)

Dated: 28 February 2026

GV 25 Property Group AB (publ)

Up to SEK 550,000,000 Senior Secured Floating Rate Bonds with ISIN SE0017082779

Maximum SEK 53,119,880 Senior Secured Floating Rate Bonds with ISIN SE0023467998

Maximum SEK 50,000,000 Fixed Rate Super Senior Instrument with ISIN SE0023468004

Dear Madams and Sirs,

1. Reference is made to the Terms and Conditions for the Bonds and Instrument, originally dated 22 October 2021 (as amended and restated on 12 December 2024 and on 11 July 2025) (the “Terms and Conditions”). Terms defined therein shall have the same meaning in this Compliance Certificate unless otherwise defined herein.
2. This Compliance Certificate is delivered pursuant to Clause 11.1(h) (Information from the Issuer) of the Terms and Conditions.
3. This Compliance Certificate relates to:
Reference Date: 31 December 2025.
4. **Maintenance Covenant (Interest Coverage Ratio – Cash Interest Definition)**
We confirm that the Interest Coverage Ratio has been calculated using **cash interest actually paid or payable** during the Reference Period, excluding all non-cash items such as effective interest rate adjustments, capitalised interest, payment-in-kind interest, IFRS 16 lease interest and other accretion effects. The calculation is set out in **Schedule 1**.
5. We confirm that the Maintenance Covenant has been calculated in accordance with Clause 12.2 of the Terms and Conditions, as modified by the cash-based interest definition set out in Schedule 2.
6. We confirm that the conditions in Clause 9.4(b) (Mandatory Partial Redemption) have been fulfilled or will be fulfilled immediately upon the transfer of the relevant Prepayment Amount from the Deposit Account.

7. We confirm that **no Event of Default** has occurred or is continuing.

GV 25 Property Group AB (publ)

as Issuer

Name: Leif West

Title: Chairman of the Board

SCHEDULE 1 — Interest Coverage Ratio

Definition Applied (Cash-Based ICR)

For the purposes of this Compliance Certificate:

“Net Interest Expense (Cash)” means all **interest actually paid or contractually payable in cash** by the Group during the Reference Period, **excluding**:

- non-cash effective interest adjustments,
- capitalised interest,
- payment-in-kind interest,
- IFRS-related lease interest,
- unrealised FX or valuation effects on financial liabilities,
- amortisation of transaction costs,
- interest payable to Group Companies,
- and after deducting interest income relating to Cash and Cash Equivalents.

Cash settlements under interest rate swaps are included.

“Interest Coverage Ratio (Cash)” = NOI / Net Interest Expense (Cash)

Reference Period:

1 January – 31 December 2025.

Inputs:

Component	Amount (SEK)
Net Operating Income (NOI)	34,298,000
Cash Interest Paid (Jan–Dec 2025)	31,806,000
Interest Payable to Group Companies	0
Interest Income on Cash Equivalents	102,000
Net Interest Expense (Cash)	31,704,000

ICR (Cash) Calculation:

34,298,000 / 31,704,000 = 1.08×

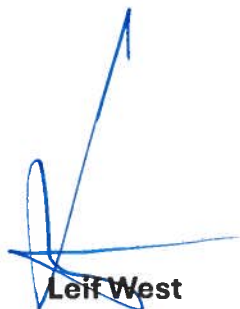
$$ICR_{Cash} = \frac{30,248,000}{24,107,000} = 1.25 \times$$

Covenant requirement per 31 December 2025:

≥ 0.78×

Result:

1.08× ≥ 0.78× → Maintenance Covenant met.



Leif West