



PROSPECTUS

regarding the admission to trading of

EUR 25,000,000 senior secured callable floating rate bonds 2025/2028 issued by Reima Group Holding Oy
ISIN: NO0013497925

This prospectus was approved by the Swedish Financial Supervisory Authority on 15 May 2026. This prospectus is valid for twelve (12) months after its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Reima Group Holding Oy, a limited liability company incorporated under the laws of Finland and registered with the Finnish Trade Register under Business ID 2409044-2 (the “**Company**” or the “**Issuer**” and, together with its direct and indirect subsidiaries (unless otherwise indicated by the context) “**Reima**”, the “**Group**”, “**we**”, “**us**”, “**our**” or “**ourselves**”), in relation to the application for admission for trading of the Issuer’s EUR 25,000,000 senior secured callable floating rate bonds 2025/2028 with ISIN NO0013497925 (the “**Bonds**”), issued on 10 June 2025 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively) on the corporate bond list of Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). The Bonds have been issued under a framework of EUR 40,000,000. The Bonds were listed on the Open Market of the Frankfurt Stock Exchange, under the trading name Reima Group Holding Oy 11,569% 25/28, on 30 June 2025. Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise explicitly understood from the context or otherwise defined in this Prospectus. For the avoidance of doubt, this Prospectus has been prepared solely in relation to the application for admission for trading of the Bonds on the corporate bond list of Nasdaq Stockholm. Pareto Securities AB has acted as sole bookrunner (the “**Sole Bookrunner**”) and Pareto Securities AS has acted as paying agent (the “**Paying Agent**”).

This Prospectus has been prepared by the Company and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 6, 14 and 21 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the United States, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act. Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the U.S. Securities Act, (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the U.S. Securities Act, (iv) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) or (v) pursuant to any other available exemption from registration under the U.S. Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the U.S. Securities Act. Furthermore, the Company has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

Unless otherwise explicitly stated, no financial information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded according to established commercial standards and, as a result, rounded figures may not add up to the aggregate amounts (sum totals or subtotals), which are calculated based on unrounded figures. Financial information presented in parentheses denotes the negative of such number presented. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**EUR**” refer to Euro as the single currency of the participating member states in accordance with the legislation of the European Union relating to the Economic and Monetary Union.

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

Certain amounts payable under the Bonds are calculated by reference to EURIBOR and EURIBOR constitutes a benchmark according to Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). The European Money Markets Institute (EMMI) is the authorised administrator of EURIBOR. EURIBOR is considered compliant with the Benchmark Regulation and EMMI was added to the register for benchmark administrators maintained by the European Securities and Markets Authority (ESMA) in accordance with Article 36 of the Benchmark Regulation, meaning that EURIBOR as an interest basis may be used also after the end of the applicable Benchmark Regulation transitional period (i.e., after 1 January 2020).

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference into this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has only been prepared in English with a Swedish summary and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*). The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (company.reima.com/investors).

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SUMMARY

Introduction and warnings

Name of the securities and International Securities Identification Number (ISIN) – This prospectus (the “**Prospectus**”) relates to the issue of EUR 25,000,000 senior secured callable floating rate bonds 2025/2028 with ISIN NO0013497925 (the “**Bonds**”) issued by Reima Group Holding Oy on 10 June 2025 (the “**Issue Date**”) in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively).

Identity and contact details of the Issuer, including LEI code – The Issuer of the Bonds is Reima Group Holding Oy, c/o Reima Europe Oy, Elimäenkatu 9 A, 00510 Helsinki, Finland (telephone number: +358 20 759 5800; website: company.reima.com), a limited liability company incorporated under Finnish law, with identification code (“**LEI**”) 7437001T8KPXE42KS496, registered in the Finnish Trade Register under Business ID 2409044-2 (the “**Company**” or the “**Issuer**” and, together with its consolidated subsidiaries, “**Reima**”, the “**Group**”, “**we**”, “**us**”, “**our**” or “**ourselves**”).

Identity and contact details of the competent authority approving the Prospectus and date of approval of the Prospectus – On 15 May 2026, the Prospectus was approved by the Swedish Financial Supervisory Authority (the “**SFSA**”), P.O. Box 7821, 103 97 Stockholm, Sweden and telephone number +46 (0) 8 408 980 00.

Warnings – *This summary should be read as an introduction to the Prospectus. Any investment decision regarding the Bonds should be based on an assessment of the Prospectus in its entirety. An investor in the Bonds may lose all or part of the capital invested. A claimant bringing legal proceedings in respect of the information in the Prospectus may be required to bear the costs of translating the Prospectus prior to the commencement of legal proceedings. Civil liability is imposed only on those persons who have produced the summary, but only if the summary is misleading, inaccurate or inconsistent with other parts of the Prospectus, or if any translation of the summary, read together with other parts of the Prospectus, does not provide key information to assist investors when considering an investment in the Bonds.*

Key information on the Issuer

Who is the Issuer of the securities?

Information about the Issuer – The Company’s registered address is c/o Reima Europe Oy, Elimäenkatu 9 A, 00510 Helsinki, Finland and has its registered office in Helsinki, Finland, with LEI 7437001T8KPXE42KS496. As a limited liability company (Fi. *Osakeyhtiö*) registered in Finland, the Company is subject to Finnish law.

Main activities – Reima is Finland’s leading children’s clothing brand, manufacturing functional clothing for children aged 0 to 12 years and offering a year-round collection for active children. Reima is known for its award-winning innovations and high-quality clothing. In addition to outerwear and base layers, Reima offers a wide range of accessories, footwear, and solutions and services for children. Reima’s products are available in approximately 50 countries worldwide. The key markets are the Nordic countries, Germany, China and North America. Reima has approximately 300 employees and generated EUR 86.0 million in revenue in 2025. Reima sells its products and services through a number of wholesale partners and directly to consumers. Reima has own sales operations in around 10 countries and other markets are served by local distributors and e-commerce operations.

Major shareholders – The Issuer is a privately owned company. The majority shareholder is EAJ Holding Oy (92.2% of the shares and 84.1% of the votes) and Ebit Oy (1.45% of the shares and 3.0% of the votes) is the largest minority shareholder. EAJ Holding Oy is a limited liability company incorporated on 2 April 2025 in Finland under Finnish law. EAJ Holding Oy’s registered address is c/o Björklund, Lars Sonckin tie 8, 00570 Helsinki, Finland and has its registered office in Helsinki, Finland. EAJ Holding Oy was registered in the Finnish Trade Register on 9 April 2025 under Business ID 3524927-9. EAJ Holding Oy is owned by Ebit Oy (32%), Viano

Holding AB (24%), Long Island Holding AB (24%) and other persons in Reima’s management (20%). Elina Björklund (through 100% ownership of Ebit Oy) indirectly controls more than 25% of EAJ Holding Oy. Anders Ullstrand (through 100% ownership of Viano Holding AB) and Jonas Meerits (through 100% ownership of Long Island Holding AB) are also major shareholders of EAJ Holding Oy. The owners are supported by the Swedish credit investor P Capital Partners, who has invested in the Group since 2019 and continues as the financial partner of the Group.

Controlling shareholder – As of the date of this Prospectus, the Company is controlled by EAJ Holding Oy.

Senior executives – The members of the Company’s board of directors are Elina Björklund (chair of the board of directors), Jonas Meerits and Anders Ullstrand. The Group management consists of Heikki Lempinen (Chief Executive Officer), Ilkka Haavisto (Chief Financial Officer) and Nora Malin (Chief Commercial Officer).

Statutory auditor – The Company’s auditor is KPMG Oy Ab, P.O. Box 1037, 00101 Helsinki, Finland.

What is the key financial information regarding the Issuer?

The key financial information in the following tables as of 31 December 2024 and 31 December 2025, or relating to the financial periods 1 January 2024 to 31 December 2024 or 1 January 2025 to 31 December 2025, derives from the Company’s audited consolidated financial statements for the financial periods 1 January 2024 to 31 December 2024 or 1 January 2025 to 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). In addition, the Company prepares its stand-alone financial statements according to FIN-GAAP (Finnish Accounting Standards).

Where financial information in this Prospectus is designated as “audited” in tables, such financial information was taken from the Company’s audited consolidated financial statements referred to above or Reima Group Oy’s or Reima Europe Oy’s audited financial statements for the financial periods 1 January 2024 to 31 December 2024 or 1 January 2025 to 31 December 2025, which have been prepared in accordance with FIN-GAAP (Finnish Accounting Standards). The designation “unaudited” is used in the tables in this Prospectus to indicate financial information taken from the Company’s unaudited consolidated interim financial report for the three-month period ended 31 March 2026, the Company’s accounting records or internal reporting systems, or which has been calculated on the basis of figures from the aforementioned sources.

Selected data from the Group’s income statement

	For the financial period 1 January to 31 December		For the financial period 1 January to 31 March
	2025	2024	2026
	(audited)		(unaudited)
	(TEUR)		(TEUR)
Result for the period.....	10,370	-15,616	-6,030

Selected data from the Group’s balance sheet

	As of 31 December		As of 31 March
	2025	2024	2026
	(audited)		(unaudited)
	(TEUR)		(TEUR)
Net financial debt ⁽¹⁾	115,787 ⁽²⁾	127,661 ⁽³⁾	114,803 ⁽⁴⁾

(1) The sum of non-current liabilities and current liabilities minus cash and cash equivalents.

(2) Non-current liabilities consist of (i) capital loans (ii) the Bonds, (iii) borrowings from financial institutions, PIK-loan, (iv) lease liabilities, (v) other financial and other non-current liabilities and (vi) deferred tax liabilities. Current liabilities consist of (i) borrowings from financial institutions, (ii) lease liabilities and (iii) trade and other payables.

(3) Non-current liabilities consist of (i) subordinated loans, (ii) lease liabilities, (iii) other financial and other non-current liabilities and (iv) deferred tax liabilities. Current liabilities consist of (i) borrowings from financial institutions, (ii) lease liabilities and (iii) trade and other payables.

- (4) Non-current liabilities consist of (i) capital loan, (ii) the Bonds, (iii) Borrowing from financial institutions, PIK-loan, (iv) lease liabilities, (v) other financial and other non-current liabilities, and (vi) deferred tax liabilities. Current liabilities consist of (i) borrowings from financial institutions, (ii) lease liabilities, (iii) trade and other payables, and (iv) liabilities related to assets held for sale.

Selected data from the Group's cash flow statement

	For the financial period 1 January to 31 December		For the financial period 1 January to 31 March
	2025	2024	2026
	(audited)		(unaudited)
	(TEUR)		(TEUR)
Cash flow from operating activities	565	-573	-7,004
Cash flow used in investing activities	-2,325	-4,893	-438
Cash flow from financing activities	14,452	6,222	-620

What are the key risks that are specific to the Issuer?

- The demand for premium kids' apparel, such as the Group's products, is linked to general macroeconomic conditions, and the demand for such products tends to rise during periods of economic prosperity where consumers have a high disposable income and consumer spending power is high. A change in consumers' discretionary spending habits or a decrease in the general disposable income resulting from macroeconomic factors such as an increase in the cost of living due to inflation, increased interest rates, increased energy prices or other factors adversely affecting demand for the Group's products, such as increased unemployment rates or reduced population growth leading to an aging demographic in the Group's key markets, could all negatively affect the Group's sales and growth, which could have a material adverse effect on the Group's financial position and the Company's ability to make payments under the Bonds.
- The Group's ability to carry out its operations is subject to macroeconomic factors, including in relation to the geopolitical climate. The majority of the Group's manufacturing is currently carried out by suppliers located in parts of Asia, including China, whereas most of the Group's sales take place in Europe and North America. Any trade restrictions, such as imposed duties, taxes or tariffs, or worsened relations between the west and China or between other countries where the Group is active, could have a material adverse effect on the demand for the Group's products, and/or the Group's ability to sell its products at economically sustainable price levels.
- As the Group produces outerwear for children, a large percentage of the Group's revenue is derived from the autumn- and winter-seasons. Consequently, the Group is particularly susceptible to risks relating to seasonality and unexpected weather patterns, in particular relating to how long the winters are and when winter comes to different regions may affect the demand for certain of the Group's products, the sales of which are tied to a particular season and/or particular weather conditions. While the Group's offering covers all seasons, unusual weather compared to historical conditions and seasonal changes may result in unpredictable fluctuations and shifts in consumer demand compared to historically established patterns, which may have an adverse impact on the Group's sales and ability to accurately forecast revenue and profit development (especially since the Group places its seasonal orders in advance of the relevant season). Any unexpected weather patterns may affect the demand for the Group's products, and consequently its revenues and profits, which could have a material adverse effect on the Group's business, financial position and results of operations.
- Natural disasters, political crises or other catastrophic events occurring at the Group's physical stores, warehouses or suppliers' manufacturing facilities could disrupt the Group's operations, including the operations of one or more of the Group's suppliers. These types of events could impact the Group's supply chain from or to the impacted region and could impact the Group's ability or the ability of other third parties to operate the Group's stores or websites, or jeopardise products stored in warehouses. A natural disaster affecting one or more of the Group's suppliers, warehouses, raw material sources or supply chains could have a significant impact on the Group's operations and ability to deliver products to customers.

- The Group has no production in-house and uses a range of suppliers and sub-suppliers for the production of its products. The Group is also dependent on its key logistics suppliers as well as fulfilment and warehousing partners in Poland, other European countries and North America. Consequently, the Group is dependent on external suppliers' availability, production, quality assurance and delivery. Incorrect or delayed deliveries, low quality deliveries that do not meet the Group's expectations or applicable regulatory requirements, or non-deliveries from various suppliers could entail that the Group's deliveries in turn are delayed, restricted, incomplete or incorrect or that they have to be discontinued or recalled, which could result in reduced sales, increased cost and an adverse impact on the Group's customer relations and customer confidence, which in turn could negatively affect the Group's sales volumes and cash flow and its ability to make payments under the Bonds.
- A substantial part of the Group's sales is carried out through its e-commerce stores and through the Group's app. Consequently, the Group is dependent on the functionality of its IT-systems as well as the IT-systems of the Group's IT-partners. The cyber security and quality of IT of the Group's key partners is outside of the Group's control and if any key partner of the Group were to experience issues relating to its IT-systems, it could have a material adverse effect on the operations of the Group as well.
- The Group's operations are subject to various regional, national and local laws and regulations. These regulations are complex and frequently changed and tend to become more extensive over time. Due to the inherent complexity of compliance with several regional, national or local legal and regulatory requirements, which may be difficult to reconcile with each other, and may even be contradictory, the Group cannot guarantee that its practices will in all cases comply fully with all applicable laws and regulations in the future.
- An essential part of the Group's marketing activities derives from the use of customer data, which is collected through the Group's e-commerce stores, through the Group's loyalty program and the Reima app. Additionally, the Group also processes personal data relating to its employees. Consequently, the Group is required to comply with applicable legislation regarding data protection. There is a risk that the Group fails to implement efficient and effective standards, procedures and training efforts to ensure compliance with applicable data protection regulations in all relevant jurisdictions where it carries out its operations.
- Besides equity and cash flow generated through the Group's operations, the Group finances its business by way of loans from external creditors and the Group still has the ability to incur additional external debt after issuing the Bonds. Hence, the Company and/or other members of the Group may be required to refinance its outstanding debt, including the Bonds. In the event of unfavourable conditions on the financial markets, a financial crisis or a distressed situation, the Group's access to financing may be adversely affected and the Group may be unable to refinance maturing debt on attractive terms or at all.
- Due to the global nature of the Group's operations, the Company is subject to currency risks in the form of transaction and translation risk. As a consequence of this, the Group is subject to the risk of exchange rate fluctuations affecting the Group's financial position negatively.

Key information on the securities

What are the main features of the securities?

The Bonds constitute debt instruments, each of the type referred to in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act.

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Company and shall at all times rank *pari passu* and without any priority amongst themselves, and at least *pari passu* with all other direct, unsubordinated and unsecured obligations of the Company, subject to obligations having priority under law, and unless otherwise specified in the financial documents entered into as part of the transaction security for the Bonds. This means that a bondholder will normally receive payment after any senior creditors have received full payment, in the event of the Company's liquidation, reorganisation or bankruptcy/insolvency.

The Bonds bear interest from the first issue date (10 June 2025) to (but excluding) the redemption date (10 June 2028), or any other relevant redemption date prior to the maturity date. Interest on the Bonds is payable at a floating rate of three-months EURIBOR plus 9.50 per cent per annum, quarterly in arrears on 10 March, 10 June, 10 September and 10 December of each year, or, if such a day is not a business day, on the business day following from the application of the Business Day Convention (in accordance with the definition of “Business Day Convention” in the Terms and Conditions).

As of the date of this Prospectus, the maximum number of 25,000 Bonds has been issued. Further Bonds may be issued if the conditions set out in sections 3.7 and 6.2 of the Terms and Conditions are met. The initial nominal amount of each Bond is EUR 1,000 and the minimum permitted investment in connection with the issue of the Bonds is EUR 100,000. The ISIN of the Bonds is NO0013497925.

Where will the securities be traded?

The Bonds will be admitted to trading on the corporate bond list of Nasdaq Stockholm AB (“**Nasdaq Stockholm**” and the “**Admission to Trading**”) or, if such Admission to Trading cannot be achieved or obtained, on another regulated market (as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended). As of 30 June 2025, the Bonds have also been admitted to trading on the Open Market of the Frankfurt Stock Exchange, which is a multilateral trading facility (MTF).

Is there a guarantee attached to the securities?

The obligations under the Bonds are subject to guarantee undertakings under a guarantee and adherence agreement governed by Swedish law (the “**Guarantee and Adherence Agreement**”) which certain of the Issuer’s subsidiaries (the “**Guarantors**”) have entered into directly.

Under the Guarantee and Adherence Agreement, each Guarantor is irrevocably and unconditionally, jointly and severally liable to the secured parties under the Guarantee and Adherence Agreement in respect of the Bonds, to guarantee, as for its own debt, the full and punctual payment and performance of the Issuer’s and the Guarantors’ secured obligations, including, but not limited to, payment of principal and interest under the secured documents when due, whether by maturity, acceleration, redemption or otherwise, and interest on such obligations that are overdue, as well as all other monetary obligations of the obligors to the secured parties under the secured documents. The guarantee undertakings have been entered into pursuant to the Guarantee and Adherence Agreement in force between the Issuer, each of the Guarantors, P Capital Partners AB as junior agent, certain entities as original junior creditors and the security agent (Nordic Trustee & Agency AB (publ), i.e. the agent for the Bonds). The liability of the Guarantors (excluding the Issuer) shall be limited if required (only if so and to such extent) under the laws of the jurisdiction in which the relevant Guarantor is incorporated (in accordance with the terms of the Guarantee and Adherence Agreement).

As of the date of this Prospectus, the Guarantors are: Reima Group Holding Oy, Reima Group Oy and Reima Europe Oy. Only Reima Group Holding Oy is required to have a LEI code.

Additional Guarantors may accede to the Guarantee and Adherence Agreement by signing, *inter alia*, an accession agreement. Existing Guarantors may, under certain conditions and in accordance with the Guarantee and Adherence Agreement, resign from the Guarantee and Adherence Agreement.

Selected data from the Guarantors' income statements

	Reima Group Oy		Reima Europe Oy	
	For the financial period 1		For the financial period 1	
	January to 31 December		January to 31 December	
	2025	2024	2025	2024
	(audited)		(audited)	
	(EUR)		(EUR)	
Result for the period.....	-12,596,049.53	-9,266,596.43	-1,414,999.19	-8,151,432.92

Selected data from the Guarantors' balance sheets

	Reima Group Oy		Reima Europe Oy	
	As of 31 December		As of 31 December	
	2025	2024	2025	2024
	(audited)		(audited)	
	(EUR)		(EUR)	
Net financial debt ⁽¹⁾	110,620,637.31 ⁽²⁾	187,556,596 ⁽³⁾	43,493,343.42 ⁽⁴⁾	65,707,541.28 ⁽⁵⁾

- (1) The sum of non-current liabilities and current liabilities minus cash and cash equivalents.
- (2) Non-current liabilities consist of other loans from group companies. Current liabilities consist of (i) trade payables, (ii) trade payables to group companies, (iii) short-term liabilities to group companies, (iv) other liabilities and (v) accruals and deferred income.
- (3) Non-current liabilities consist of (i) capital loans from group companies and (ii) other loans from group companies. Current liabilities consist of (i) loans from financial institutions, (ii) trade payables, (iii) trade payables to group companies, (iv) short-term liabilities to group companies, (v) other liabilities, (vi) accruals and deferred income to group companies and (vii) accruals and deferred income.
- (4) Non-current liabilities consist of other loans from group companies. Current liabilities consist of (i) advances received, (ii) trade payables, (iii) payables to group companies, (iv) other liabilities and (v) accruals and deferred income.
- (5) Non-current liabilities consist of (i) capital loans and (ii) other loans from group companies. Current liabilities consist of (i) loans from financial institutions, (ii) advances received, (iii) trade payables, (iv) payables to group companies, (v) other liabilities and (vi) accruals and deferred income.

Selected data from the Guarantors' cash flow statements

	Reima Group Oy		Reima Europe Oy	
	For the financial period 1		For the financial period 1	
	January to 31 December		January to 31 December	
	2025	2024	2025	2024
	(audited)		(audited)	
	(EUR)		(TEUR)	
Cash flow from operating activities	1,629,364.11	718,652.46	8,899	-6,584
Cash flow from investing activities.....	-26,542.78	-1,427,645.26	-1,847	-3,297
Cash flow from financing activities	-1,557,350	719,929.05	1,823	10,087

What are the key risks that are specific to the securities?

- A significant part of the Group's revenue is derived from other group companies than the Company and in order to make payments under the Bonds, the Company is dependent on the receipt of distributions and payments from other group companies. Should the Company for any reason not receive sufficient income from other group companies, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.
- Due to the nature of the Bonds, in the event of the Issuer's bankruptcy, reorganisation or winding-up, holders of the Bonds will, as a general rule, be paid after any other creditors with priority claims have been paid in full, to the extent that the bondholders' claims cannot be secured by and paid out of the proceeds from the realisation of the transaction security (consisting of pledges of shares, pledges over

material intra-group loans, pledges over certain bank accounts, pledges over certain existing business mortgages and the guarantee undertaking under the Guarantee and Adherence Agreement) for the Bonds (the “**Transaction Security**”). Any security and guarantee provided is limited in scope to comply with applicable legislation regarding restrictions on corporate benefit (Sw. *bolagsrättslig nytta*), financial support, capital protection rules or similar restrictions. Furthermore, there is a risk that the Group may not properly fulfil its obligations regarding the perfection or maintenance of the security or guarantees. The Transaction Security may therefore be unenforceable, or only partially enforceable, which may limit the bondholders’ ability to receive payment.

- Under the Terms and Conditions, the Company is permitted to maintain and incur additional debt which may share the security and guarantees with the Bonds but rank junior to the Bonds in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement (Sw. *borgenärsavtal*). Such debt even, if applicable, junior ranking to the Bonds, increases the Group’s general debt burden and may affect the Group’s general creditworthiness and increase the credit risk for investors in the Bonds.
- Following any potential change of control (Sw. *kontrollförändring*) in the Issuer or the sale of the shares in the Issuer by the current majority owners to PCP (as defined in the Terms and Conditions) (which would not trigger a change of control put option pursuant to the Terms and Conditions), the Issuer may be controlled by a majority shareholder or majority shareholders whose interest may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due.

Key information on the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Timetable – The application for Admission to Trading will be submitted immediately following the SFSA’s approval of this Prospectus. The earliest date for the Bonds to be admitted to trading on Nasdaq Stockholm is 19 May 2026.

Total costs – The total costs of the Admission to Trading are estimated at approximately EUR 25,000.00.

Why is this prospectus being produced?

Reasons for and use of proceeds – This Prospectus has been prepared for the purpose of applying for the admission of the Bonds to trading on Nasdaq Stockholm (or on another regulated market as referred to in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended), which is a requirement of the bondholders under the Terms and Conditions.

The proceeds from the Bond Issue (after deduction for the fees paid to Pareto Securities AB (the “**Sole Bookrunner**”) for the services provided in relation to the Bond Issue and placement of the Bonds) were applied towards (i) refinancing the Group’s then outstanding loans under an EUR 12,500,000 revolving credit facility agreement, (ii) refinancing the then outstanding third-party expenses payable to Riverside Europe Fund IV, L.P. (or any of its affiliates in accordance with the definition of “Affiliate” in the Terms and Conditions) in an amount of up to EUR 200,000 and lastly (iii) financing general corporate purposes of the Group.

Significant conflicts of interest – The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

RISK FACTORS

Introduction

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that are material and specific to Reima Group Holding Oy (the “**Company**” or “**Reima**”), the Group (as defined below) or the Bonds. The Company together with its direct and indirect subsidiaries are jointly referred to as the “**Group**”.*

The manner in which the Company, the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact estimated as “low”, “medium” or “high”. Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Company to be material and specific to the Company, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129.

The most material risk factors in a category are presented first under that category.

Risk factors specific and material to the Group

Risks relating to the Group’s business activities, the industry and the market

Risks related to macroeconomic factors

The Group designs and develops premium kids’ apparel and footwear which are manufactured and subsequently sold through a number of wholesale partners and directly to consumers. The end-customers of the Group’s products are private individuals, primarily active families with children. The demand for premium kids’ apparel, such as the Group’s products, is linked to general macroeconomic conditions, and the demand for such products tends to rise during periods of economic prosperity where consumers have a high disposable income and consumer spending power is high. In times of economic uncertainty or recession, the Group’s products may be considered non-essential or less essential items, resulting in reduced demand for the Group’s products as end-customers may turn to low-price competitors or purchase the Group’s products on second hand markets instead. A change in consumers’ discretionary spending habits or a decrease in the general disposable income resulting from macroeconomic factors such as an increase in the cost of living due to inflation, increased interest rates, increased energy prices or other factors adversely affecting demand for the Group’s products, such as increased unemployment rates or reduced population growth leading to an aging demographic in the Group’s key markets, could all negatively affect the Group’s sales and growth, which could have a material adverse effect on the Group’s financial position and the Company’s ability to make payments under the Bonds.

Additionally, the Group’s ability to carry out its operations is subject to macroeconomic factors, including in relation to the geopolitical climate. The majority of the Group’s manufacturing is currently carried out by suppliers located in *inter alia* China, Bangladesh, Cambodia, Vietnam and Sri Lanka, whereas most of the Group’s sales take place in Europe and North America. Any trade restrictions, such as imposed duties, taxes or tariffs, or worsened relations between the west and China, Vietnam and/or Sri Lanka, or between other countries where the Group is active, could have a material adverse effect on the demand for the Group’s products, and/or the Group’s ability to sell its products at economically sustainable price levels. For example, the United States has imposed high tariffs on imports from China and Southeast Asian nations where almost all of the Group’s suppliers are producing their goods. Whilst the US has reached framework trade agreements with several Southeast Asian countries that may provide tariff relief for certain products, the implementation and scope of these agreements remain subject to ongoing negotiations. Such tariffs and any additional trade restrictions or retaliatory tariffs imposed in the future, could have a material adverse effect on the Group’s operations and business model and result in e.g. a need to increase retail prices (which could render the Group’s product offering less competitive) as

well as the Group having to turn to suppliers in other jurisdictions which in turn could entail higher costs for the Group or delays in the production and consequently in the delivery times to customers. Similar tariffs have also been imposed by the US on the EU and there is a risk that the relationship between the EU and the US could further worsen. Although a framework agreement has been reached, its implementation remains incomplete. The durability of this framework remains uncertain, and any breakdown in US-EU trade relations could still have material adverse effects on the Group's operations in both markets. This risk is further enhanced by the fact that the Group is a Finnish company which is seeking to grow its sales on the US market.

In addition to trade restrictions, current geopolitical conditions with ongoing military conflicts have also had a negative impact on global supply chains as traffic through the Suez Canal has at times been significantly reduced, or with respect to Russia, completely halted, due to ongoing military conflict in the area and political sanctions. This has had an adverse effect on sea freight, air freight, and land freight worldwide and also caused delays in the Group's transport of goods from its suppliers in China and Southeast Asia. Whilst a ceasefire between Hamas and Israel came into effect in October 2025, the resumption of traffic through the Suez Canal remains tentative and these disruptions continue to cause delays in the Group's transport of goods, increased freight costs and potential claims from the Group's customers. Such delays could also have a negative impact on the Group's brand and reputation, as well as customers' confidence in the Group's ability to deliver its products in time. Additionally, as a consequence of the ongoing conflict in Ukraine, the Group divested its Russian business in 2023 which had a negative effect on the Group's net sales and adjusted EBITDA. If the armed conflict would expand or similar conflicts arise in other parts of the world, it could have further material negative effects on the future operations and financial position of the Group.

The Company considers that the probability of the above risks occurring to be medium and the potential negative impact to be high.

Risks relating to the environment, sustainability and climate change

Natural disasters, such as hurricanes, tornadoes, floods, earthquakes, and other adverse weather and climate conditions, political crises, such as terrorist attacks, war, labour unrest, and other political instability, or other catastrophic events, such as fires or other disasters occurring at the Group's physical stores, warehouses or suppliers' manufacturing facilities could disrupt the Group's operations, including the operations of one or more of the Group's suppliers. These types of events could impact the Group's supply chain from or to the impacted region and could impact the Group's ability or the ability of other third parties to operate the Group's stores or websites, or jeopardise products stored in warehouses. A natural disaster affecting one or more of the Group's suppliers, warehouses, raw material sources or supply chains could have a significant impact on the Group's operations and ability to deliver products to customers in a timely fashion or at all.

The Group is also active in countries in central and Southeast Asia, where the political or economic climate is less stable. Any local or regional political crises, military or civil unrest in the countries where the Group is active, may result in adverse economic developments in such countries such as decreased consumer spending or issues with production or transportation of the Group's products, which could have a material adverse effect on the demand for and/or supply of the Group's products, and consequently affect sales and profitability.

Economic conditions and consumer spending may also be significantly affected by epidemics and pandemics (for example the outbreak of COVID-19). Such events may cause uncertainties in the general economic climate both globally and regionally and may pose substantial challenges to operations, as well as the maintenance of logistics of supply chains that can affect delivery times and logistics costs. For example, during the COVID-19 outbreak, the Group implemented precautionary production cuts, which resulted in reduced revenues and profit margins. The pandemic also caused challenges in production facilities in Vietnam, as restrictions in the form of lock-down measures were imposed for nearly three months by local authorities. The Chinese government also imposed strict restrictions on the mobility of people and goods in order to curb the spread of the virus, which also involved temporarily closing the Group's retail stores in the country and factories as well as harbors and other logistics hubs, such as the Shanghai harbor, which is central to the Group's supply chain. Consequently, restrictions in

areas central to the Group's supply and logistics chain expose the Group to risks associated with regulatory restrictions which could have an adverse effect on the sales operations of the Group and its customers.

As the Group produces outerwear for children, a large percentage of the Group's revenue is derived from the autumn- and winter-seasons. Consequently, the Group is particularly susceptible to risks relating to seasonality and unexpected weather patterns, in particular relating to how long the winters are and when winter comes to different regions may affect the demand for certain of the Group's products, the sales of which are tied to a particular season and/or particular weather conditions. While the Group's offering covers all seasons, unusual weather compared to historical conditions and seasonal changes may result in unpredictable fluctuations and shifts in consumer demand compared to historically established patterns, which may have an adverse impact on the Group's sales and ability to accurately forecast revenue and profit development (especially since the Group places its seasonal orders in advance of the relevant season). Any unexpected weather patterns may affect the demand for the Group's products, and consequently its revenues and profits, which could have a material adverse effect on the Group's business, financial position and results of operations.

Increased environmental and social awareness amongst consumers could also lead to an overall decrease in the sale of new products and increase the demand for second-hand products, especially as anti-consumption trends are emerging. If the Group fails to meet the expectations of its customers and consider the impact of such changes in consumer preferences, it may have a detrimental effect on the Group's sales and profitability.

The materialisation of any of these factors could have a material adverse effect on consumer demand as well as the Group's ability to deliver its products in time, or at all, all of which could have a material adverse effect on the Group's business, results of operations and financial position as well as the Company's ability to make payments under the Bonds.

The Company considers that the probability of the above risks occurring to be medium and the potential negative impact to be high.

Risks related to suppliers, quality of production and sensitivity to fluctuations in the price of raw materials

The Group has no production in-house and uses a range of suppliers and sub-suppliers for the production of its products. Almost 60 per cent. of the Group's purchases come from suppliers based in China and the other 40 per cent. are mostly based elsewhere in Southeast Asia. The Group is also dependent on its key logistics suppliers as well as fulfilment and warehousing partners in Poland, other European countries and North America. Consequently, the Group is dependent on external suppliers' availability, production, quality assurance and delivery. Incorrect or delayed deliveries, low quality deliveries that do not meet the Group's expectations or applicable regulatory requirements, or non-deliveries from various suppliers could entail that the Group's deliveries in turn are delayed, restricted, incomplete or incorrect or that they have to be discontinued or recalled, which could result in reduced sales, increased cost and an adverse impact on the Group's customer relations and customer confidence, which in turn could negatively affect the Group's sales volumes and cash flow and its ability to make payments under the Bonds. For example, the Group's business is heavily dependent on large wholesale pre-orders placed by the Group's customers several months ahead of launch of a new seasonal collection. Fulfilling such pre-orders entails a material financial commitment. If, following an order, the Group's suppliers for any reason are unable to deliver such orders of satisfactory quality and in due time, the Group is exposed to the risk of substantial claims from its customers and increased costs if it is unable to procure alternative suppliers in due time (or at all) on economically viable terms. There can be no assurance that the Group would in all circumstances be able to claim possible damages paid, or losses incurred by the Group, from the suppliers whose actions or omissions have resulted in such consequences, or under the Group's insurance. If such costs cannot be recouped from the Group's suppliers or insurance, the aforementioned circumstances could have a material adverse effect on the Group's results and financial position.

Furthermore, the Group is, especially between seasonal orders, also subject to the risk of price fluctuation in relation to the raw materials required by the Group's suppliers due to for example inflation or low availability of the specific raw material, which would cause the Group's profitability to decrease if the Group cannot compensate

such cost increases with corresponding price increases. Further, if the Group attempts to transfer increased costs to its customers by raising its prices, this could also reduce demand for the Group's products and have a material adverse effect on the Group's sales, cash flow and ability to make payments under the Bonds.

There may occur higher demand for particularly sustainable materials, which may increase prices of such raw materials. This may make it more difficult for the Group to achieve its ambitious targets with respect to the quantity of sustainable materials in its products. In addition, even if the supply of such raw materials would generally be sufficient, disruptions in the logistics chain or unavailability of sufficient logistics resources due to the higher-than-expected demand for or low supply of logistics services may result in an inability to deliver such raw materials to production facilities in time, at a reasonable cost, or at all. There can be no assurance that the Group or its suppliers would have access to sufficient resources, or that such resources may be obtained at commercially lucrative prices. Insufficient supply of raw materials may lead to the Group being unable to answer to the demand of its products, which may have an adverse effect on the Group's business.

The materialisation of any of these factors could have a material adverse effect on the Group's business, financial position, results of operations and ability to make payments under the Bonds.

The Company considers that the probability of the above risks occurring to be medium and the potential negative impact to be high.

Risks related to availability of capital and payment defaults

Cost of goods sold are primarily related to the orders placed by the Group with its suppliers ahead of the launch of a new seasonal collection. As mentioned under the risk factor "*Risks related to suppliers, quality of production and sensitivity to fluctuations in the price of raw materials*", the Group's operations are subject to seasonal purchases and the collection for one season is prepared and ordered several months in advance of when it is sold. Each collection ordered from the Group's suppliers entails substantial costs which the Group generally is invoiced for at the time of the shipping of the goods. In general, the Group does not receive any pre-payment from its larger customers which may be challenging for the Group's liquidity during the period between when the Group's orders pertaining to a new collection are invoiced by its suppliers until such orders have been paid for by the customers of the Group. Historically, the Group has, frequently, been unable to meet its payment timelines to suppliers because of such liquidity strains and is likely to face similar challenges in the future. Whereas these instances have been resolved with the suppliers in each case in the past, it is not certain that the Group will always be able to do so or that the suppliers would not take legal action against the Group to obtain payment, if similar problems would arise in connection with future orders. This holds true in particular if one or several of the Group's customers would be unable to pay their invoices in time, or refuse to respect their orders, or if the products are damaged, lost or destroyed prior to being shipped to the Group's customers. If these risks were to materialise, it could have a material negative effect on the Group's cash flow and ability to make payments under the Bonds.

The Company considers that the probability of the above risks occurring to be medium and the potential negative impact to be high.

Risk relating to brand recognition and adverse publicity

The Group's success depends to a large extent upon brand recognition and the goodwill associated with the Group's trademarks. Reliance on the Group's premium brands makes the Group vulnerable to brand damage in a variety of ways. For example, the Group could become subject to a product safety issue or brand dilution. Damage to the Group's brands could result in the loss of revenue associated with the affected brands and higher costs as a result of addressing these circumstances. Further, the number of customers, sales partners (retailers and distributors) and the result of the Group's operations may be affected by the public's perception of the Group. For example, the Group positions itself and is known to be a sustainable corporation. However, since the production of the Group's products is carried out by overseas suppliers it could entail difficulties in ascertaining that these suppliers adhere to the Group's sustainability requirements at all times. For example, various retailers, including the Group, experienced negative coverage in 2021 in Finnish media on account of alleged sustainability-related shortcomings of a supplier in China. While the Group has discontinued its cooperation with the supplier in

question, the negative publicity from the coverage, or similar future negative coverage, based on either facts or unsubstantiated rumours, may occur in the future and may seriously damage the Group's brand, public image and reputation. Although the Group has discontinued its operations in Russia, such previous operations or the appearance of previously delivered products on the Russian market, may become object for public scrutiny, which also may damage the Group's brand, public image and reputation. Deficiencies in the Group's due diligence of its suppliers may lead to irregularities relating to individual suppliers, which if unveiled, could have a material adverse effect on the Group's brand and goodwill. Additionally, any negative publicity concerning individual producers or the textile industry in general may result in reduced demand if the Group is unable to sufficiently distinguish itself from other producers and promote awareness of its more sustainable practices.

If the Group does not successfully maintain, extend and expand its reputation or its brand image, this could have an adverse effect on the Group's sales volumes and cash flow and ability to make payments under the Bonds. In addition, the laws of certain countries may provide significantly less protection for intellectual property rights than the laws of the member states of the European Union, which may increase the likelihood of third parties infringing the Group's proprietary or licensed intellectual property rights. Intellectual property rights, such as the Reima brand and domains, are important for the Group's success and the Group may be unable to protect and enforce its intellectual property rights or be alleged to infringe on third parties' intellectual property rights. Such risks are accentuated by the broad international reach of the Group's products and there can be no assurance that competitors to the Group or third parties do not present such claims of the Group infringing on their intellectual property rights. If any of the aforementioned risks would materialise, it could dilute the brand value in the relevant marketplace or result in costly legal disputes.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be medium.

Risks related to dependency on retailers and distributors

A material portion of the Group's revenues is dependent on the Group's largest customers. The Group's 10 largest customers (consisting mainly of large wholesalers and e-retailers) account for around 20 per cent. of total revenue. The interruption of commercial relationships with one or more of the Group's largest customers or various customers in a short period of time and/or a failure to develop new commercial relationships and/or a significant decrease of related revenues could have a material adverse effect on the Group's results of operations and financial condition. The Group is especially subject to such risks between launches of new seasonal collections, as the Group's customer agreements do not include any purchase volume undertakings for the customers in respect of future orders.

Furthermore, any failure by physical franchise stores or digital marketplaces of wholesalers to be managed in a manner which is consistent with the Group's store concept, brand image or with their other contractual commitments, as relevant, could also damage the image and competitive position of the Group's brand.

In addition, while the Group has written agreements in place with the majority of its material customers, the Company also relies on certain non-formalised business relationships such as past and established practices. If issues arise with respect to e.g. product liability or appropriate deliveries, the uncertainty with respect to the division of responsibilities and liabilities could result in an increased risk of disagreements and disputes. Any disagreements or disputes arising from the absence, or insufficient clarity, of written agreements may result in proceedings such as arbitration or court proceedings, and may result in temporary or permanent damage to the Group's relationships with its customers.

The materialisation of any of these factors could have a material adverse effect on the Group's revenues and cash flow as well as the Company's ability to make payments under the Bonds.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be medium.

Risks relating to consumer preferences and industry trends

The Group operates in an industry characterised by a perpetual change in customer behaviour. Although the Group does not operate in the fashion industry *per se*, consumer preference has a significant impact on the Group's sales, and it is key for the Group that its end-customers maintain an interest for the Group's product offering. Demand for the Group's products may be affected by a number of factors outside the Group's control, such as changing fashion or colour trends, new practical needs and technological development in relation to preferred qualities and materials used in the clothes. For example, during recent years the Group has experienced higher demand for clothes that are produced through sustainable methods and without potentially environmentally harmful chemicals. In order to adapt to ever-changing trends in consumer preference, it is important that the Group stays up to date with end-customer demands and trend developments. If the Group fails to adjust its products and marketing to the current market trends in a timely manner, the customers of the Group may turn to any of the Group's competitors.

Additionally, the Group's product is often marketed and sold in relation to a specific season or fashion which is trending. If the Group fails to sell off any of its stock which is attributable to a certain season or fashion during the relevant time period, such stock may not be sellable at all at a later time or only at a significant discount, which could have an adverse effect on the Group's revenue and profits.

The Company's ability to meet changes in customer preference is, amongst other things, dependent on the Company's ability to quickly respond to present and future trends. Consequently, the Company may have to carry out costly market studies, amendments to the materials of its products and changes in design in order to adapt to an ever-changing demand in the market. Thus, continuously identifying and adapting the business of the Group to current trends may cause increased costs for the Group, which, if the adaptation is not successful, could have an adverse effect on the business, operating results and financial position of the Group. Further, there is also a risk that the Group fails to meet the needs and demands of current and/or future customers and that the Group is unsuccessful in maintaining high customer satisfaction as a result of not being able to provide products which reflect the premium status of the brand.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be medium.

Dependency on suitably qualified personnel and senior management as well as maintaining a good relationship with the workforce

As at 31 December 2025, the Group had 163 employees in its headquarters in Finland as well as its sales or sourcing units in 6 countries, namely Sweden, Norway, Germany, the United States, Sri Lanka and China, and 99 employees, in full-time equivalent, in its retail stores in Finland, Norway and China. Skilled and committed employees, managers and senior management constitute an important part of the Group's ability to achieve its goals and visions and continue to conduct the business profitably and sustainably in all of the aforementioned aspects. The Group is thus dependent on being able to attract, develop, retain and motivate qualified personnel and individuals to its management group and organisation in different countries. In order to grow, the Group likely needs to employ more staff in the future. The Group faces competition for qualified personnel, for example for those in digital business and design positions. There is a risk that the Group will be unable to employ a sufficient number of qualified employees, for example due to competition from other employers or due to geographic factors. Any inability to recruit, develop or transfer key expertise, engage and retain a sufficient number of qualified employees may restrict the Group's ability to develop its business, which by extension risks having a negative impact on the Group's competitiveness. There is also a risk that skilled employees will leave the Group in favour of competitors. This risk is exacerbated if such employees also take with them other qualified employees.

In order to address increased competition for qualified personnel and senior management, the Group may need to increase its remuneration levels, which would have an adverse impact on the Group's results of operations. In order to attract skilled employees, a positive work environment and good reputation as an employer are required, in addition to competitive wages. If the Group was to offer remuneration levels that are too low or fails to offer an attractive work environment, there is a risk that skilled employees might choose to terminate their employment and move to competitors, which might lead to a loss of expertise for the Group. There is also a risk that the Group

might recruit individuals who later prove not to possess or to develop the correct characteristics and expertise or do not fit in with the Group's corporate culture, which risks being costly for the Group and adversely impact the Group's business and results of operations. If the Group thus fails to attract and retain qualified personnel needed in the business, this will adversely impact the Group's competitiveness, profitability, and business.

The materialisation of any of the above risks could have a material adverse effect on the Group's ability to retain and attract competent management and personnel and maintain good relationships with its employees, which could have a material effect on the Group's business, results of operations and financial position.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be medium.

Dependency on IT-systems and e-commerce

A substantial part of the Group's sales is carried out through its e-commerce stores and through the Group's app. Consequently, the Group is dependent on the functionality of its IT-systems as well as the IT-systems of the Group's IT-partners. The timely development, implementation and uninterrupted performance of the Group's hardware, network, e-commerce stores, enterprise resource planning ("ERP") platforms and other IT systems, including those which may be provided by third parties or which may be hosted online or on cloud-based services, are critical factors for the smooth functioning of the Group's operations and are, thus, critical to the Company's success.

Any sabotage, intentional acts of vandalism, and/or other types of cyber-security risks, including (but not limited to) computer viruses, attempts at hacking, phishing scams and other types of IT crimes, as well as catastrophic events, fires, power outages, natural disasters, computer system or network failures could materially disrupt the Group's ability to sell its products through the e-commerce store or deliver the sold products to the customers. If any of the aforementioned IT-security risks would materialise, it could cause the Group's e-commerce store to be unavailable for customers. If such unavailability would remain for an extended time period, it could have a material adverse effect on the Group's e-commerce sales volumes, cash flow and ability to make payments under the Bonds. Additionally, any such IT-security risks could also have an adverse effect on the Group's ability to carry out its other operations in the ordinary course and have a disruptive effect on *inter alia* logistics and sales operations, marketing, HR-systems, customer and supplier relations and other departments that are essential to the Group's operations.

The risks set out herein also apply for the Group's suppliers and partners in relation to *inter alia* logistics, e-commerce and productions. The cyber security and quality of IT of the Group's key partners is outside of the Group's control and if any key partner of the Group were to experience issues relating to the IT-risks set out herein, it could have a material adverse effect on the operations of the Group as well.

The Company considers that the probability of the above risks occurring to be medium and the potential negative impact to be high.

Risks relating to insurance coverage

The Group is exposed to risks due to external factors beyond its control, including, but not limited to, accidents, vandalism, cyber security breaches, natural hazards, acts of terrorism, damage and loss caused by fire, power failures or other events, that could potentially lead to the interruption of the Group's business operations, personal injuries, damage to third-party property or the environment. Accidents or other incidents that involve the Group, its personnel, or its operations could result in claims for damages against the Group and could damage its reputation. Although the Group insures itself against such losses the Group's insurance policies are subject to exclusions and limitations, and the Group cannot guarantee that its insurance coverage has been successfully assessed or that all material events of damage or loss will be fully or adequately covered by an applicable insurance policy. As a result, the amount of any costs, including fines or damages that the Group might incur in such circumstances, could substantially exceed any insurance the Group has to cover such losses. In case of any of

these events occurring, alone or in combination, they could have a material adverse effect on the Group's costs, results of operations and cash flow as well as the Company's ability to make payment under the Bonds.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be medium.

Risks related to marketing and competition

Part of the Group's strategy is to maintain and develop its omni-channel set-up, where the consumer experience is controlled across all sales channels. The success of the Group's omni-channel operating model's offering depends on the Group's ability to ensure that its e-commerce platforms and store network continue interacting seamlessly with each other, enabling customers to access the different channels in an integrated way. Currently approximately 39 per cent. of the Group's revenues are generated through own digital sales channels. Online competition in the market for clothing, including children's clothing, is strong and presents a threat to the Group's business. There can be no assurance that the Group would in all cases succeed in maintaining, developing or expanding its market share in the digital sales channels, and a loss of market share, for example due to increased online competition, could lead to a material adverse effect on the Group's sales and profitability.

The seamless functioning of the Group's omni-channel strategy is essential for the growth of the Group's sales. Failure to manage the omni-channel setup appropriately may lead cannibalisation, i.e. that the increase of sales in a particular sales channel, or sales channels, is achieved by displacing another. There is a risk that the Company is not able to manage the omni-channel and that the Company's channels thus are competing amongst each other, leading to the inefficient use of resources.

As a significant part of the Group's products are sold through digital sales channels, the demand for the Group's products is dependent on continuous traffic to such digital sales channels. Apart from direct access by customers through the website URL, traffic to the digital sales channels is generated through, for example, digital advertising on social media platforms, influencer marketing as well as through search engine optimisation. The Group is thus subject to risks related to digital marketing and social media, which are emphasised by the fact that the Group is dependent on a few marketing channels. Should the Group fail to manage and use these platforms and tools effectively, or to timely identify potential new platforms and tools, the Group's products may be receiving less visibility, and the digital sales channels receive less traffic, which may negatively impact the Group's operations, market share and result of operations.

There is also a risk that much larger companies, existing or new, will be able to utilise economies of scale to a greater extent than the Group. There is thus a risk that competitors may, for example, have greater financial resources than the Group, resulting in a risk that such companies engage in pricing competition and that they may be able to succeed in meeting customer preferences faster and to a greater extent than the Group. Increased competition may lead to the Group losing market share and result in reduced sales. In order to address increased competition, the Group may have to, for example, decrease prices for its products or increase its investments in marketing measures or product development, which result in increased costs and have a negative impact on the Group's result of operations and financial position.

Materialisation of any of the above risks and the Company's failure to anticipate or quickly respond to any of the above-mentioned sources and types of risk could impact on the Group's sales and result in lost customers and market share, which could have a material adverse effect on the Company's business, results of operations and financial position.

The Company considers that the probability of the above risks occurring to be medium and the potential negative impact to be medium.

Legal and regulatory risks

Risks relating to compliance with laws, regulations and product safety requirements

The Group's operations are subject to various regional, national and local laws and regulations, including competition and trade restriction regulations, environmental and corporate sustainability laws and standards, employment laws, anti-corruption laws, anti-money laundering, international sanctions, rules of exchanges, accounting and financial reporting regulations and product quality and safety regulations concerning kids' clothing and footwear. These regulations are complex and frequently changed and tend to become more extensive over time. In this context, the Group has an operational presence in several jurisdictions and the Group's products are sold in approximately 40 countries worldwide. Due to the inherent complexity of compliance with several regional, national or local legal and regulatory requirements, which may be difficult to reconcile with each other, and may even be contradictory, the Group cannot guarantee that its practices will in all cases comply fully with all applicable laws and regulations in the future. Furthermore, the passing of new or amended laws or regulations, new guidelines from supervising authorities or changed interpretation of existing laws could require the Group to adopt more stringent standards, restrict its operational or strategic flexibility as well as require significant costs and investments, resulting in a decreased cash flow and a reduced liquidity for the Group, which could have a material adverse effect on the Company's ability to make payments under the Bonds.

The most material regulations for the Group's business relate to product quality and safety regulations. It cannot be excluded that some sold products could cause e.g. bodily injuries to the Group's end-customers and could thus as a precautionary measure be subject to product recalls due to products not complying with applicable laws or regulations or safety standards. In addition, non-compliance with product safety regulation could lead to product liability claims, administrative fines or criminal charges. For example, in 2021 Chinese authorities imposed administrative fines and confiscated the Group's products when certain of the Group's products were found to be in violation of product quality standards. Even if potential non-compliance with product safety requirements would not result in significant direct financial consequences in the form of penalties or private claims for damages, product recalls or negative publicity related to any actual or alleged safety related shortcomings in the Group's products could have a material adverse effect on the Group's brand and reputation, which in turn could impact consumers' perception of and, consequently, the demand for the Group's products.

The Group is dependent on its employees, suppliers, and certain other stakeholders complying with internal governance documents and policies in addition to applicable laws and regulations. Violations or deficient compliance with applicable laws and regulations can adversely affect the Group's business and reputation. If the Group's internal controls and other measures for guaranteeing compliance with laws, regulations, internal guidelines and policies are insufficient, there is a risk of the Group's reputation being damaged and of the Group being subject to liability and damages, fines and/or civil or criminal liability. The same could be the case if relevant rules and regulations are not adhered to by the Group's relevant stakeholders, and while such third-party risks are by nature outside of the Group's control, they could nonetheless have a spill-over effect and have a negative impact on the Group.

The materialisation of any of the above risks could have a material adverse effect on the Group's revenues and financial position as well as the Company's ability to make payments under the Bonds.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be high.

Risks relating to data protection

An essential part of the Group's marketing activities derives from the use of customer data, which is collected through the Group's e-commerce stores, through the Group's loyalty program and the Reima app, and which is managed and stored in the Group's Customer Relationship Management systems. Additionally, the Group also processes personal data relating to its employees. The Group is processing, among other things, sensitive information concerning bank accounts and addresses. Consequently, the Group is required to comply with applicable legislation regarding data protection. Requirements concerning personal data protection may differ vastly across jurisdictions and result in obligations which are difficult to reconcile or even contradictory. There is a risk that the Group fails to implement efficient and effective standards, procedures and training efforts to ensure compliance with applicable data protection regulations in all relevant jurisdictions where it carries out its

operations (including the general data protection regulation 2016/679/EU (the “**GDPR**”). For example, pursuant to the GDPR non-compliance or other significant breaches could lead to significant administrative fines of up to four per cent. of the annual global turnover of the Group, as well as private claims, which would lead to additional costs and losses as well as reputational damage, which would materially negatively affect the Group’s operations, earnings, financial position and future prospects.

There is also a risk that personal data processed by the Group is subject to unauthorised disclosure, is lost, transferred to a third country outside EU, or otherwise erroneously processed in violation of the GDPR or other applicable rules concerning data protection and privacy (including data protection laws in the United States and China), either by the Group or by a third-party data processor contracted by the Group.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be high.

Financial and tax related risks

Refinancing risk

Besides equity and cash flow generated through the Group’s operations, the Group finances its business by way of loans from external creditors and the Group still has the ability to incur additional external debt after issuing the Bonds. As of 31 December 2025, the Group’s net financial debt amounted to approximately EUR 115,8 million. Hence, the Company and/or other members of the Group may be required to refinance its outstanding debt, including the Bonds.

During the financial year 2025, the Group had a negative cash flow of EUR approximately 1.8 million before financing activities, consequently the Group may be reliant on external financing to refinance its debt obligations (including the Bonds). The Company’s ability to refinance such debt obligations through external debt is dependent upon the conditions of the capital markets, which may be volatile, and the Company’s financial position at the time of refinancing (which in turn is subject to the risks described throughout these risk factors). In the event of unfavourable conditions on the financial markets, a financial crisis or a distressed situation, the Group’s access to financing may be adversely affected and the Group may be unable to refinance maturing debt on attractive terms or at all.

As at the date of this material, the Group is, and may in the future, through its current and future financing arrangements (including the Bonds), be required to fulfil certain financial covenants. The Group has previously been in breach of certain covenants in its external financing arrangements and has also previously been unable to deliver required certificates to its existing lenders. It is not certain that the Group will be able to adhere to its financial covenants at all times, which could result in the Group’s loans, including interest, becoming prematurely due and payable, as well as prevent the Group from accessing necessary financing on acceptable terms, or at all, at the time of such breach. This could in turn cause lack of liquidity where needed in the Group’s operations and could ultimately lead to the Company becoming temporarily or permanently insolvent. The materialisation of any of these factors could have a material adverse effect on the Group’s financial condition, solvency and future prospects.

Should any of the above risks materialise and the Group fails to access new loans or refinance existing loans as they fall due, it could have an adverse impact on the Group’s business, cash flow, financial position and payment obligations, as well as having a material adverse effect on the Company’s ability to pay any amounts due under the Bonds.

The Company considers that the probability of the above risks occurring to be medium and the potential negative impact to be medium.

Risks related to currency exposure

Due to the global nature of the Group’s operations, the Company is subject to currency risks in the form of transaction and translation risk. The Euro is the functional currency used in the Company’s financial reporting

and the Group has conducted and will continue to conduct transactions through, and with, companies that operate in currencies other than the Euro, primarily the U.S. dollar (USD) in terms of the Group's sales in the US market and the Group's purchases from Southeast Asian countries and Chinese Yuan Renminbi (RMB) in terms of the Group's purchases from suppliers in China and sales in the Chinese market. As a consequence of this, the Group is subject to the risk of exchange rate fluctuations affecting the Group's financial position negatively. Currency risk can be divided into transaction exposure and translation exposure. Transaction exposure arises as a result of companies within the Group carrying out transactions in a different currency than the local currency, for instance by importing products for sale on the domestic market and/or by selling products in foreign currency. Translation exposure arises as the Group, through its foreign Group Companies, has net investments in foreign currencies. Whereas the Group uses certain hedging arrangements in relation to foreign currency risk, there can be no assurance that the Group's hedging strategies will adequately protect the Group's operating results from the effects of exchange rate fluctuation.

The Company considers that the probability of the above risks occurring to be medium and the potential negative impact to be high.

Taxation risks

Changing tax legislation, unexpected changes in interpretations of current tax regulations, new tax rulings, amended or terminated tax treaties and administrative processes related to taxation may cause significant costs to the Group. The Group is also subject to the risk that actual tax benefits or tax liabilities may be materially different from estimates or expectations, and that it may be subjected to reversals or reassessments of tax liabilities under transfer pricing regulations.

The Group conducts its operations through companies incorporated in for instance Finland, Sweden, Norway, Germany, China, Japan and the United States and is, therefore, subject to changes in tax laws, treaties or regulations or the interpretation of their content or enforcement thereof in all such jurisdictions, and in certain instances, with retrospective effect. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws would prove to be different from the interpretation of the same tax laws by tax authorities, this could result in additional tax liabilities, and even punitive tax increases.

With respect to the Group's Finnish operations, tax audits have historically been carried out and the most recent tax audit was conducted in 2019. There can be no assurance that tax authorities will not conduct audits and claim that the Group's tax liabilities are higher than those already paid. If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if tax authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially. Even if the tax authorities' claims would be unsuccessful, disputes and administrative processes concerning taxation may cause significant costs to the Group and require redirecting of management and personnel resources away from the development and promotion of business operations and may also cause reputational damage. The materialisation of any of the above risks could have a material adverse effect on the Group's business, financial position and results of operations.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be medium.

Risks related to impairment of goodwill and intercompany receivables

The Group's intangible assets largely comprise of goodwill. As of 31 December 2025, the goodwill in the Group's consolidated balance sheet under IFRS (International Financial Reporting Standards) amounted to approximately EUR 50.9 million.

In addition, the Company prepares its stand-alone financial statements according to FIN-GAAP (Finnish Accounting Standards), under which the Company had approximately EUR 153.6 million in intra group subordinated loan receivables, and accrued income (i.e. total assets) as of 31 December 2025.

The valuation models used both for calculation of goodwill and for intercompany receivables are complex and based on forward-looking assumptions, which gives rise to a risk of wrong conclusions due to assumptions being used for the valuation models.

The Company's auditor has stated that the valuation of shares in the Company's subsidiaries and intercompany receivables include uncertainty, and that depending on the development of the Company's business, impairments may be necessary in the future.

Considering the significance of the goodwill on the Group's balance sheet, any goodwill impairments (causing corresponding cost in the profit and loss account), could have a significant impact on the Group's profits, equity and financial position.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be high.

Risk factors specific and material to the Bonds

Risks related to the nature of the Bonds

Risks related to security arrangements

As continuing security for the due and punctual fulfilment of the Company's obligations under the Bonds, security is provided over *inter alia* approximately 92 per cent. of the shares in the Company, all shares in Reima Group Oy and Reima Europe Oy, any present and future Material Intragroup Loans, security over certain bank accounts and certain existing business mortgage certificates in respect of the relevant assets of the Company, Reima Group Oy and Reima Europe Oy. Moreover, the punctual performance of the Company's, Reima Group Oy's and Reima Europe Oy's obligations and liabilities under the Bonds are guaranteed by the Company, Reima Group Oy and Reima Europe Oy as further set out in the terms and conditions for the Bonds (the "**Terms and Conditions**") and in the Guarantee and Adherence Agreement (as defined in the Terms and Conditions).

Each security interest and guarantee granted is limited in scope to comply with limitations on corporate benefit, financial assistance, capital maintenance rules or similar restrictions under applicable law. Furthermore, there is a risk that the Group does not properly fulfil its obligations in terms of perfecting or maintaining the security or the guarantees. The transaction security and the guarantees may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the bondholders.

Since security is only provided in respect of certain assets of certain holding companies and other Finnish Group Companies, other creditors of the majority of the operative entities within the Group are structurally prioritised to the bondholders in an enforcement scenario. Furthermore, certain security (i.e. the security over some Material Intragroup Loans and bank accounts) will be perfected only at a later point in time upon the occurrence of an Event of Default and is consequently subject to applicable hardening periods following perfection of the security and guarantees. During such periods of time, the bondholders' security position is limited and the security may be deemed susceptible to claw back and be set aside in insolvency proceedings. Additionally, the Company and the guarantors may, subject to the Terms and Conditions, transfer or dispose of non-pledged assets to other Group Companies that are not guarantors or otherwise subject to security. As a result, material assets may be moved outside of the security structure. This could reduce the overall value of the security provided for the Bonds.

In addition, the value of the business mortgages issued by the Company and the guarantors, which are subject to security in favour of the bondholders, are dependent on the value of the assets held by such entities at the time of the enforcement. First priority business mortgage notes are further pledged to a third party and the security in respect of the relevant business mortgage notes is thus only provided as transaction security under the Bonds with

second ranking priority together with the first ranking security over the business mortgage notes registered with priority immediately after such first priority business mortgage notes. It shall be noted that a business mortgage covers all current and future assets of the Company other than (i) immovable property (real estate, buildings thereon and such machinery and equipment which can be considered to constitute a part or fixture of the land or building) and (ii) certain other assets which can be the subject of a specific fixed charge. Despite a general prohibition on the pledging of assets covered by a business mortgage, (i) book-entry securities and certain other securities and (ii) receivables, may be pledged separately regardless of an earlier registration of a business mortgage and such movable property will enjoy priority to the business mortgage in a bankruptcy or other insolvency proceedings of the Company. It shall also be highlighted that the business mortgage gives the creditors a priority only in respect of 50% of the value of the relevant pledgor's assets that are subject to the business mortgage. The business mortgage does not, in general, prevent the pledgor from freely disposing of its assets in the ordinary course of its business. Consequently, the Company and the guarantors may dispose of their assets which will affect the value of their assets which are subject to the business mortgage.

Moreover, there is a risk that the proceeds from any enforcement of the security assets or guarantees would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, for example due to the structural subordination of the bondholders mentioned above and/or due to the relevant assets proving to be illiquid or less valuable to other persons than to the Group. There is also a risk that it will not be possible to sell the security assets in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets. Any amount which is not recovered in an enforcement sale or by enforcement of a guarantee will constitute a subordinated claim on the Company and the bondholders will normally receive payment for such claims after any priority creditors have been paid in full.

Save for the security created under the abovementioned security, the Bonds represent unsecured obligations of the Company. This means that in the event of bankruptcy, reorganisation or winding-up of the Company, the bondholders normally receive payment after any prioritised creditors have been paid in full. Further, although the Terms and Conditions impose certain restrictions on which type of guarantees and security the members of the Group may provide, the Terms and Conditions also contain significant exemptions from such so-called negative pledge provisions.

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Company or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be high.

Risks related to the intercreditor agreement, shared security package and capital loans

Under the Terms and Conditions, the Company is permitted to maintain and incur additional debt which may share the security and guarantees with the Bonds but rank junior to the Bonds in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement which was entered into on 11 June 2025 (the "**Intercreditor Agreement**"). Such debt even, if applicable, junior ranking to the Bonds, increases the Group's general debt burden and may affect the Group's general creditworthiness and increase the credit risk for investors in the Bonds. A higher general debt burden also increases the risk of insolvency or company restructurings in relevant Group Companies. Certain, in relation to the Bonds, junior ranking and/or subordinated debt may also be disregarded when calculating Net Interest Bearing Debt for the purpose of determining whether the Maintenance Test is met (such Maintenance Test to be tested annually). Pursuant to the Intercreditor Agreement, creditors under certain junior ranking debt (in relation to the Bonds) may under certain circumstances be the instructing party in respect of an enforcement of the Transaction Security and therefore direct the actions of the Security Agent.

Certain shareholders of the Company have granted Finnish law capital loans (Fi. *pääomalaina*) to the Company that are subordinated to the Bonds in insolvency proceedings of the Company and the repayment of which is

restricted in accordance with the provisions of Chapter 12 of the Finnish Companies Act (624/2006, as amended). The Terms and Conditions do not permit the repayment of such capital loans, but certain such capital loans fall due before the maturity of the Bonds and the Company is negotiating the extension of the maturity date of such capital loans with the relevant creditors. However, there can be no assurance that the Company is able to agree on the extension of the maturity date of all capital loans with the relevant creditors whereby such capital loans would fall due during the term of the Bonds.

The Company considers that the probability of the above risks occurring to be medium and the potential negative impact to be medium.

Risks related to reliance on Group Companies

A significant part of the Group's revenue is derived from other Group Companies than the Company and in order to make payments under the Bonds, the Company is dependent on the receipt of distributions and payments from other Group Companies. However, other Group Companies are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the other Group Companies to make such payments to the Company is subject to, among other things, the availability of funds and rules on financial assistance in the relevant jurisdictions in which such Group Companies are incorporated. Should the Company for any reason not receive sufficient income from other Group Companies, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

Further, in the event of insolvency, liquidation or a similar event relating to another Group Company, all creditors of such company would be entitled to payment in full out of the assets of such company before another Group Company (as shareholder) would be entitled to any payments. For example, the Terms and Conditions allow for incurrence of certain additional financial indebtedness in other Group Companies and if such other Group Companies incur debt, the right to payment under the Bonds may be structurally subordinated to the right of payment relating to debt incurred by other Group Companies.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be high.

Interest rate risks

The value of the Bonds depends on several factors, one of the most significant over time being the level of market interest. The Bonds bear a floating coupon rate of 3-months EURIBOR plus a margin and the coupon of the Bonds is determined two business days prior to the first day of each respective interest period. Hence the coupon rate will to a certain extent be adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest level is to a high degree affected by the general economic development in Europe and the world, which is outside of the Group's control.

The determining interest rate benchmarks, such as EURIBOR, have been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "BMR"). The implementation of the BMR may lead to certain previously used benchmarks, including EURIBOR, being discontinued. In accordance with the Terms and Conditions, EURIBOR may be replaced following certain events, e.g. if EURIBOR ceases to be administered. Increased or altered regulatory requirements and risks associated with a replacement of EURIBOR involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse negative effect on an investment in the Bonds.

The Company considers that the probability of the above risks occurring to be medium and the potential negative impact to be medium.

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Company's ability to service its debt under the Bonds and the payments to bondholders under the Terms and Conditions is dependent on the Group's operations and financial position. The Group's operations and financial position are affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Company is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Company's ability to repay the Bonds at maturity or upon an early redemption or repurchase of Bonds.

The Company considers that the probability of the above risks occurring to be medium and the potential negative impact to be medium.

Risks related to bondholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for certain majorities, subject to a quorum requirement of 20 per cent., to bind all bondholders, including bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted bondholders' meeting. A bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security. Consequently, there is a risk that the actions in accordance with a bondholders' decision in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be low.

Risks related to actions against the Company and bondholders' representation

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

Furthermore, the agent's right to represent bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that bondholders, through the agent, were unable to take actions in court against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be medium.

Risks related to early redemption and put option

Under the Terms and Conditions, the Company has the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the bondholders will have the right to receive an early redemption amount which exceeds the nominal amount. However, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds.

Furthermore, the Bonds are subject to repurchase at the option of each bondholder (put options) upon certain events such as a change of control of the Company. There is however a risk that the Company will not have sufficient funds at such time to make the required repurchase of the Bonds.

The Company considers that the probability of the above risks occurring to be medium and the potential negative impact to be medium.

Majority owner

Following any potential change of control in the Issuer or the sale of the shares in the Issuer by the current majority owners to PCP (which would not trigger a change of control put option pursuant to the Terms and Conditions), the Issuer may be controlled by a majority shareholder or majority shareholders whose interest may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, other than to PCP, the bondholders have a right of prepayment of the Bonds (put option). There is thus a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the bondholders use their right of prepayment, see further under the risk factor "*Risks related to early redemption and put option*" above.

The Company considers the probability of the risk materialising to be low, with a potentially high negative impact on the bondholders' earnings, and financial position.

Currency risks

The Bonds are denominated and payable in EUR. If bondholders in the Bonds measure their investment return by reference to a currency other than EUR, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the EUR relative to the currency by reference to which investors measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. 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 Bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

The Company considers the probability of the risk materialising to be low, with a potentially medium negative impact on the bondholders' earnings, and financial position.

Risks related to the admission of the Bonds to trading*Liquidity risks and secondary market*

If the Bonds, for any reason, cease to be admitted to trading, an event of default under the Terms and Conditions will occur and investors holding Bonds on an investment savings account (Sw. *ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investors' tax situation.

Furthermore, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. If a liquid market for trading in the Bonds does not exist or cannot be maintained, for example due to severe price fluctuations, trading restrictions or a complete shutdown of the relevant market, it may lead to bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to e.g. severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Company considers that the probability of the above risks occurring to be low and the potential negative impact to be medium.

RESPONSIBLE FOR THE INFORMATION IN THIS PROSPECTUS

The Company has obtained all necessary resolutions, authorisations and approvals required, in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 10 June 2025 has been authorised by resolutions taken by the board of directors of the Issuer on 25 April 2025, authorising certain representatives of the Company to execute, deliver and perform the documents contemplated by the Bond Issue, including this Prospectus.

The information in the Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company is the source of all company specific information contained in this Prospectus and the Sole Bookrunner has conducted no efforts to confirm or verify the information provided by the Company. The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with facts and contains no omissions likely to affect its import.

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

Helsinki on 15 May 2026

The board of directors of
Reima Group Holding Oy

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions for the Bonds*”, before a decision is made to invest in the Bonds.

General

Issuer	Reima Group Holding Oy, incorporated as a limited liability company under the laws of Finland, registered with the Finnish Trade Register under Business ID 2409044-2.
Resolutions, authorisations and approvals.....	The Issuer’s board of directors resolved to issue the Bonds on 25 April 2025.
The Bonds offered.....	EUR 25,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 10 June 2028.
Nature of the Bonds.....	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	25,000.
ISIN	NO0013497925.
Issue Date	10 June 2025.
Issue Price	All Bonds have been issued on a fully paid basis at an issue price of one hundred per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of the Base Rate, initially 3-months EURIBOR, plus 9.50 per cent. <i>per annum</i> .
Use of benchmark.....	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR.
Interest Payment Dates.....	10 March, 10 June, 10 September and 10 December each year (with the first Interest Payment Date being 10 September 2025 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.
Final Redemption Date.....	10 June 2028.
Nominal Amount.....	The initial nominal amount of each Bond is EUR 1,000 and the minimum permissible investment in connection with the issue of the Bonds is EUR 100,000.
Denomination.....	The Bonds are denominated in EUR.
Status of the Bonds.....	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
Use of Proceeds.....	The Issuer shall use, or has used, the Net Proceeds from the issue of the Bonds to: <ul style="list-style-type: none"> (a) refinance the Refinancing Debt; and (b) finance general corporate purposes of the Group.

Call Option

Call Option The Issuer may redeem early all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest to but excluding the relevant Redemption Date in accordance with Clause 12.3 (*Early voluntary total redemption (call option (American))*) of the Terms and Conditions.

Call Option Amount means:

- (a) an amount equivalent to the sum of (i) 104.75 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, and including, the First Call Date, if the call option is exercised after the First Issue Date to, but not including, the First Call Date;
- (b) 104.75 per cent. of the Nominal Amount, if the call option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the First Issue Date;
- (c) 102.85 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling 24 months from the First Issue Date to, but not including, the date falling 30 months after the First Issue Date; or
- (d) 100.95 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling 30 months from the First Issue Date to, but not including, the Final Redemption Date.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

First Call Date means the date falling eighteen (18) months after the First Issue Date or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

Put Option

Put Option Upon a Change of Control Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of thirty (30) calendar days following the notice of the relevant event in accordance with Clause 12.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*) of the Terms and Conditions.

Change of Control Event Change of Control Event means the occurrence of an event or series of events whereby one or more Persons (other than a Main Shareholder or PCP), acting in concert, acquire control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

Listing Failure Event Listing Failure Event means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60)

calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days);

- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF, that the Bonds are no longer admitted to trading or listed thereon; or
- (c) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days).

Transaction Security and Guarantees

Transaction Security.....	Transaction Security means: <ul style="list-style-type: none"> (a) security in respect of at least 90 per cent. of the shares in the Issuer and all shares in Reima Group Oy and Reima Europe Oy; (b) security over all present and future Material Intragroup Loans (in respect of loans granted by Reima Group Oy and Reima Europe Oy subject to delayed perfection until an Event of Default has occurred); (c) security over all bank accounts of the Issuer, Reima Group Oy and Reima Europe Oy (subject to delayed perfection until an Event of Default has occurred); (d) security in respect of existing business mortgage notes, with best priority (subject to any prior ranking business mortgage notes provided as security in respect of any Permitted Debt pursuant to paragraph (m) of the definition of “Permitted Debt”), over the relevant assets in: <ul style="list-style-type: none"> (i) the Issuer, in an aggregate amount of EUR 102,700,000; (ii) Reima Group Oy, in an aggregate amount of EUR 102,700,000; and (iii) Reima Europe Oy in an aggregate amount of EUR 167,700,000; and (e) security in respect of the relevant trademarks of Reima Europe Oy.
Guarantees.....	The Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed by each of: <ul style="list-style-type: none"> • the Issuer; • Reima Group Oy; and • Reima Europe Oy.

See “*Description of the Issuer and the Group – Material Agreements – Guarantee and Adherence Agreement*” for further details.

Undertakings

Certain undertakings	The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, <i>inter alia</i> : <ul style="list-style-type: none"> an undertaking to meet the Maintenance Test, which is met if Cash and Cash Equivalents is equal to or higher than an amount corresponding to the sum of the interest payments to be made under the Bonds on the next
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two (2) Interest Payment Dates (assuming that the interest payments to be made on each of the next two (2) Interest Payment Dates will be equal to the interest payment made on the most recent Interest Payment Date) (tested quarterly) and the Net Leverage Ratio is less than (i) 4.75:1.00 in respect of the Reference Period ending on 31 December 2025, (ii) 4.25:1.00 in respect of the Reference Period ending on 31 December 2026 and (iii) 3.75:1.00 in respect of the Reference Period ending on 31 December 2027 (tested annually).

- certain information undertakings;
- restrictions on making distributions;
- restrictions on disposals of assets
- restrictions in relation to incurring financial indebtedness;
- restrictions on making any substantial changes to the general nature of the business carried on by the Group; and
- restrictions on extending loans.

Each of these covenants is subject to significant exceptions and qualifications. Please refer to the Terms and Conditions for more information.

Miscellaneous

Transfer restrictions.....	The Bonds are freely transferable. However, the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Credit rating	No credit rating has been assigned to the Bonds.
Admission to trading	The Bonds were admitted to trading on the Open Market of the Frankfurt Stock Exchange, which is a multilateral trading platform (MTF), on 30 June 2025. Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm, a Regulated Market, will be filed in connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 19 May 2026. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately EUR 25,000.00.
Representation of the Bondholders	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, with registered address P.O. Box 7329, 103 90 Stockholm, Sweden, is acting as Agent in accordance with the Terms and Conditions. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address (Norrlandsgatan 16, 111 43 Stockholm, Sweden) during normal business hours as well as at the Agent's website, www.nordictrustee.com and on the Company's website, company.reima.com .
Governing law	The Bonds are governed by Swedish law.
Time-bar	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment.

- Clearing and settlement..... The Bonds are connected to the account-based system of Verdipapirsentralen ASA (Euronext Securities Oslo), Norwegian reg. no. 985 140 421, P.O. Box 1174 Sentrum, 0107, Oslo, Norway. This means that the Bonds are registered on behalf of the Bondholders on a securities account. No physical Bonds have been or will be issued.
- Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- Record Date means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as determined in the Terms and Conditions. In relation to payments pursuant to the Terms and Conditions, being the date designated as the Record Date in accordance with the rules of the CSD from time to time.
- Risk factors..... Investing in the Bonds involves substantial risks and prospective investors should refer to Section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	Reima Group Holding Oy
Business ID	2409044-2
LEI-code.....	7437001T8KPXE42KS496
Registered.....	20 May 2011
Incorporated	17 May 2011
Legal form.....	Finnish limited liability company
Jurisdiction and laws	The Issuer is registered with the Finnish Trade Register and operates under the laws of Finland.
Registered office	Helsinki
Head office and visiting address.....	c/o Reima Europe Oy, Elimäenkatu 9 A, 00510 Helsinki, Finland
Email	ir@reima.com
Telephone.....	+358 20 759 5800
Website.....	company.reima.com (the information provided at the Issuer's or the Group's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)
Issuer description.....	<p>According to section 2 of its articles of association, the Company's field of activity is all legal business operations.</p> <p>The Issuer is the Holding Company of Reima. Reima is Finland's leading children's clothing brand, designing functional clothing for children aged 0 to 12 years, offering a "tip-to-toe", year-around collection for active kids. In addition to outdoor and innerwear clothing, the offering includes a wide range of accessories, footwear as well as solutions and services for kids.</p>

History and Development

Below follows a timeline setting out some of the key events in Reima's history.

<u>Year</u>	<u>Event</u>
1944	Reima was founded in Kankaanpää, Finland and commenced manufacturing women's workwear out of old army snow suits. The manufacturing operations soon concentrated on outdoor wear for outings, camping and sports, with a particular focus on children's wear.
1950s	Reima experienced significant growth and development. During this period, Reima developed durable materials for children's wear and was among the first Finnish companies to advertise on television.
1960s	The share of Reima's products sold outside of Finland increased rapidly as eastern export channels were opened. Towards the end of the decade, the Enstex material was developed, which is a durable and water-resistant material. The material's durability and ease of care characteristics were designed to meet the needs of working families.
1970s	Reima's focus remained on children's wear, although fashion and sportswear for adults and youth were also manufactured. Reima undertook several product development projects, including developing fireproof multilayer clothing and workwear for extremely cold conditions.

<u>Year</u>	<u>Event</u>
1980s	Reima introduced the Reima Club, a consumer-focused brochure featuring collection highlights that was distributed to consumers' homes twice annually. During the decade, Reima streamlined its operations and cleared its inventory, in part through sales to the Soviet Union.
1990s	In the beginning of the decade, Reima joined forces with children's wear brand Tutta®, and together they also acquired the Lassie® brand. Reima's product development continued with the aim of making breathable, wind- and waterproof clothing more accessible. The resulting Reimatec collection was launched in Finland and subsequently in all major export countries. Reimatec, a durable and sustainable coating, became recognised as a quality standard for outdoor clothing.
2000s	At the turn of the millennium, Reima developed wearable technology solutions. In 2004, Reima launched its first shoe collection with the aim of creating functional and safe footwear for children. The same year, Reima discontinued production of clothing for adults and focused exclusively on clothing for children aged 0 to 12 years, which had a positive effect on profitability.
2010s	Reima strengthened its digital capabilities with the launch of a global Reima online store. In 2016, Reima launched the ReimaGO concept, consisting of an activity sensor, clothing and app designed to encourage children to be more active. Reima also acquired the start-up company Finnish Baby Box to support its international expansion and digital service offerings.
2020s	Reima continued to expand globally with a strong digital presence. Reima's sustainability initiatives progressed significantly: in 2020, Reima launched its first monomaterial products designed for circularity, and in 2022 Reima made a commitment to the Science Based Targets initiative as the first Finnish apparel company. The durability, safety and high quality of Reima products became increasingly recognised as important sustainability factors. During 2022, Reima also initiated its withdrawal from the Russian market as a consequence of Russia's military attack on Ukraine.
2023	Reima completed its withdrawal from the Russian market in February 2023, selling its Russian subsidiary following the suspension of operations in 2022. In November 2023, Heikki Lempiäinen was appointed as CEO effective from 1 January 2024, succeeding Elina Björklund who has since then transitioned to chair of the board of directors.
2024	Reima navigated challenging market conditions in 2024, with revenue of EUR 84.1 million as direct-to-consumer channels surpassed wholesale for the first time, representing over 50 per cent. of total revenue. Reima continued advancing its sustainability initiatives, launching a second-hand online store in partnership with Ninyes in Finland and further developing circular economy solutions.
2025	In April 2025, Reima underwent an ownership change with three Finnish and Swedish industry experts—Elina Björklund (chair of the board), Anders Ullstrand, and Jonas Meerits—acquiring the majority of shares in the company, supported by Swedish credit investor P Capital Partners, who has invested in the Group since 2019 and continues as the financial partner of the Group. In June 2025, Reima refinanced its debt structure through the issuance of the Bonds.

Business and Operations

Reima is Finland's leading children's clothing brand, designing functional clothing for children aged 0 to 12 years, offering a "tip-to-toe", year-around collection for active kids. It is known for its award-winning innovation and high-quality clothing. In addition to outdoor and innerwear clothing, the offering includes a wide range of

accessories, footwear as well as solutions and services for kids. Reima's products are available in about 50 countries across the world. The most important markets are the Nordic countries, Germany, China and North America. Reima employed on average 285 people and its revenue was EUR 86.0 million in 2025.

Reima's strategy is built on a drive for innovation, high quality, sustainability and the will to offer solutions that contribute to a happy and healthy childhood, with strategic cornerstones such as a desirable and sustainable year-round collection and a transparent, efficient and responsible supply chain. Reima is currently focusing on continuing its rapid growth in North America, China and key markets in Europe, with a scalable platform and long-term partners working towards a more responsible and climate-friendly value chain. Reima's strategic target is to become even more digital, global and sustainable, while improving consumer loyalty and business profitability.

Reima sells its products and services through a number of wholesale partners and directly to consumers. Reima has own sales operations in around 10 countries and other markets are served by local distributors and e-commerce operations. Wholesale has historically been Reima's largest sales channel, and it includes third party retailers such as specialty stores, e-tailers and department stores. Direct-to-consumer business consists of Reima's own retail stores that are located in the Nordic countries and China, and e-commerce stores serving around 38 countries globally at the end of 2025. Direct-to-consumer also includes marketplaces where Reima sells its products directly to consumers and solution sales such as the Reima Baby Box.

In certain markets, Reima's retail stores play a key role in increasing brand awareness and strengthening the customer experience. About half of the stores are Reima's own and the other half are operated by franchise partners. In 2025, 50% of Reima's total revenue came from direct-to-consumer channels, namely Reima's online and retail stores. Reima has strong digital capabilities and 65% of Reima's total revenues came from digital sales channels in 2025. In addition, Reima has a wide selection of wholesale partners from sports and kids' specialty stores to high-end department stores and hypermarkets.

Reima has a globally unique position in the intersection of functional outdoor brands and fashion-driven children's brands. Reima's omni-channel sales approach is scalable and tailored according to the market maturity and competitive landscape. Product innovations include, *inter alia*, ReimaTec, a durable and non-toxic coating used in almost all our outdoor clothes, and BugProof, a collection with a plant-based repellent, which repels ticks, mosquitoes and several other insects.

Manufacturing primarily takes place in Asia. All suppliers and manufacturers to Reima must sign and comply with the company's internal code of conduct, which includes social standards and human rights. The code of conduct implies compliance with local legislation and prohibitions on child labor and forced labor and regulates, *inter alia*, wages and working hours and prevents discrimination, harassment and abuse. Reima regularly monitors compliance with the rules and visits all production facilities at least once a year and the company is a member of the Business Social Compliance Initiative (BSCI). Within logistics, only the ecologically most favorable option is used, air freight is avoided and the company uses as little packaging material as possible. In material development, the focus is on recycled or recyclable textiles with a long lifespan.

Reima does not have any material new products or businesses, which have not been described above.

Material Agreements

Neither the Group nor any of its associated entities, other than described below, have entered into any material agreements not in the ordinary course of its business that may affect the Company's ability to fulfil its obligations under the Bonds.

Facilities Agreement

The Company entered into an amended and restated holdco PIK and unitranche facilities agreement dated 11 June 2025, with, *inter alia*, P Capital Partners AB as agent (the "**Facilities Agreement**"), consisting of several term loan facilities, some of which are PIK term loans. The Facilities Agreement is fully utilised and the utilised amount

was EUR 92.2 million as at 31 December 2025 (including capitalised interest). The termination date is 11 June 2028 and the Facilities Agreement is subject to the Intercreditor Agreement (as defined below).

The Facilities Agreement contains certain customary restrictive covenants for the Company and its subsidiaries, e.g. restrictions on acquisitions dividends, disposal of assets, mergers, the ability to incur financial indebtedness, loans out, the ability to provide guarantees, insurance and commitments to comply with applicable laws. Moreover, the Facilities Agreement includes certain customary rights for the lenders to, subject to the Intercreditor Agreement, cancel the Facilities Agreement and request payment of their commitments, including for defaults such as non-payment, misrepresentation, insolvency and cross default.

Guarantee and Adherence Agreement

The Issuer, Reima Group Oy and Reima Europe Oy (the “**Guarantors**”) have entered into a guarantee and adherence agreement with P Capital Partners as junior agent, certain entities as original junior creditors and Nordic Trustee & Agency AB (publ) as security agent (the “**Security Agent**”) dated 11 June 2025 (the “**Guarantee and Adherence Agreement**”), pursuant to which the Guarantors have agreed to, *inter alia*, irrevocably and unconditionally, jointly and severally, guarantee to each secured party under the Intercreditor Agreement (as defined below), as represented by the Security Agent, as for its own debt the full and punctual payment and performance by the obligors of the secured obligations including, but not limited to, the payment of principal and interest under the secured documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the obligors to the secured parties under the secured documents.

Intercreditor Agreement

The Issuer as issuer, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent, P Capital Partners AB as original junior agent, certain entities as original junior creditors and certain entities as original ICA group companies have entered into an intercreditor agreement dated 11 June 2025 (the “**Intercreditor Agreement**”). The terms of the Intercreditor Agreement provide for *inter alia* (i) subordination of liabilities raised in the form of Junior Debt Tranche I, Junior Debt Tranche II, Intragroup Debt and Subordinated Debt (with priority in the order listed) and (ii) senior ranking of the Senior Debt and the Junior Debt. The Intercreditor Agreement further provides for, *inter alia*, sharing of the same security package (except for certain transaction specific security) but with an allocation of proceeds provision. Pursuant to the allocation of proceeds provision, the Junior Creditors (as defined therein) will only receive proceeds upon enforcement actions after the obligations towards *inter alia* the Senior Debt have been repaid in full.

Overview of the Group

The business of the Group is conducted by the Issuer’s various direct and indirect subsidiaries. As of the date of this Prospectus, the Group comprises the companies in the table below.

For the sake of completeness, the table also includes the Issuer’s direct parent company EAJ Holding Oy (but excludes minority shareholders of the Issuer).

Company	Country	Percentage of shares	Percentage of votes
EAJ Holding Oy	Finland	–	–
Reima Group Holding Oy	Finland	92.2%	84.1%
Reima Group Oy	Finland	100%	100%
Reima Europe Oy	Finland	100%	100%

Reima Trading (Shanghai) Co. Ltd	China	100%	100%
Reima Trading (Beijing) Co. Ltd	China	100%	100%
Reima USA Inc	United States	100%	100%
Reima Japan KK	Japan	100%	100%
Reima Sweden AB	Sweden	100%	100%
Reima GmbH	Germany	100%	100%
Reima Norway AS	Norway	100%	100%
Bindley Ltd	China (Hong Kong)	100%	100%

All Guarantors, as per the date of this Prospectus, are direct or indirect subsidiaries of the Issuer and are part of the Group. All subsidiaries are wholly owned by the Issuer (directly or indirectly). The Issuer's main object is to be a holding company within the Group. The business operations of the Group are carried out by the Issuer's subsidiaries, including the Guarantors as described below.

Since the majority of the revenue of the Group is derived from the Issuer's operational subsidiaries, the Issuer is dependent upon its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Guarantors

Background

The obligations under the Bonds are guaranteed by the Guarantors under the Guarantee and Adherence Agreement. As of the date of this Prospectus, the Guarantors are:

- Reima Group Holding Oy
- Reima Group Oy
- Reima Europe Oy

According to the Guarantee and Adherence Agreement, the Issuer may request that any of its subsidiaries becomes an additional Guarantor.

Overview of the Guarantors

Reima Group Holding Oy

Please refer to “*Description of the Issuer and the Group – Overview of the Issuer*” above and “*Ownership Structure*” below.

Reima Group Oy

Reima Group Oy is a limited liability company incorporated on 17 May 2011 in Finland under the laws of Finland with its registered address at c/o Reima Europe Oy, Elimäenkatu 9 A, 00510 Helsinki, Finland and its registered office in Helsinki, Finland. Reima Group Oy was registered with the Finnish Trade Register on 20 May 2011 under Business ID 2409047-7.

The shares of Reima Group Oy are denominated in EUR. The share capital amounts to EUR 2,500.00, divided into 2,500 shares. The share capital is composed of ordinary shares. Reima Group Oy is wholly owned by the Issuer.

Reima Group Oy's field of activity is all legal business operations.

Reima Europe Oy

Reima Europe Oy is a limited liability company incorporated on 24 June 2008 in Finland under the laws of Finland with its registered address at Elimäenkatu 9 A, 00510 Helsinki, Finland and its registered office in Helsinki, Finland. Reima Europe Oy was registered with the Finnish Trade Register on 27 June 2008 under Business ID 2204295-7.

The shares of Reima Europe Oy are denominated in EUR. The share capital amounts to EUR 2,500.00, divided into 4,472,541 shares. The shares are divided into 4,244,958 shares of series A and 227,583 shares of series B. Shares of series A and shares of series B confer equal rights in the company. Reima Europe Oy is indirectly owned by the Issuer and wholly owned by Reima Group Oy.

Reima Europe Oy's field of activity is the clothing and textile industry and the trade of products in this field. The company may own and manage real estate, shares, holdings and other securities, trade in these and engage in other investment activities.

Trend Information and Adverse Changes

There has been no material adverse change in the prospects of the Issuer or any of the Guarantors since the latest financial year for which audited financial information has been published or any significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published. Further there are no known trends, uncertainties, requirements, commitments or events which with reasonable probability would have a material impact on the prospects of the Issuer for the current financial year.

Recent Events

There have been no significant changes to our financial position between 31 December 2025 and the date of this Prospectus, which are to a material extent relevant to the evaluation of the Group's solvency. No significant changes of the Issuer's financing structure have taken place since the latest financial year.

Financing

The Company expects to finance its future activities from the cash flow generated by the ongoing business activities conducted by its direct and indirect subsidiaries and through the net proceeds from the Bonds and the Facilities Agreement.

Governmental, Legal or Arbitration Proceedings

There have been no governmental, legal or arbitration proceedings (including, any such proceedings, which are pending or threatened of which we are aware), during the last 12 months prior to the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

OWNERSHIP STRUCTURE

Share Capital and Shares

The shares of the Issuer are denominated in EUR. The share capital amounts to EUR 5,000.00, divided into 101,156,180 shares. The shares are divided into 18,926,003 shares of series A, 2,950,796 shares of series B, 41,934,798 shares of series C, 19,730,475 shares of series D, 8,715,643 shares of series E and 8,898,465 shares of series F. The shares differ when it comes to, *inter alia*, voting rights, dividends and subscription rights, with certain share classes only offering the minimum rights required under Finnish law. The holders of shares of series A are entitled to one (1) vote per share, while holders of shares of series B to F are not entitled to any voting rights at general meetings. The Issuer's shares are not publicly traded on an exchange.

Ownership Structure

The table below sets out the largest shareholders of the Issuer as of the date of this Prospectus.

<u>Shareholder</u>	<u>Percentage of shares</u>	<u>Percentage of votes</u>
EAJ Holding Oy	92.2%	84.1%
Ebit Oy	1.45%	3.0%
Other shareholders	6.35%	12.9%

The Issuer is a privately owned company. The majority shareholder is EAJ Holding Oy. EAJ Holding Oy is a limited liability company incorporated on 2 April 2025 in Finland under the laws of Finland with its registered address at c/o Björklund, Lars Sonckin tie 8, 00570 Helsinki, Finland and its registered office in Helsinki, Finland. EAJ Holding Oy was registered with the Finnish Trade Register on 9 April 2025 under Business ID 3524927-9.

EAJ Holding Oy is owned by Ebit Oy (32%), Viano Holding AB (24%), Long Island Holding AB (24%) and other persons in Reima's management (20%). Elina Björklund (through 100% ownership of Ebit Oy) indirectly controls more than 25% of EAJ Holding Oy. Anders Ullstrand (through 100% ownership of Viano Holding AB) and Jonas Meerits (through 100% ownership of Long Island Holding AB) are also major shareholders of EAJ Holding Oy. The owners are supported by the Swedish credit investor P Capital Partners, who has invested in the Group since 2019 and continues as the financial partner of the Group.

To ensure that the control over the Issuer and the Guarantors are not abused, the Issuer and the Guarantors comply with applicable Finnish law, including the Finnish Companies Act (1.9.2006/624, as amended) (Fi. *osakeyhtiölaki*). In addition, the Issuer acts in accordance with the articles of association and the rules of procedure of the board of directors.

Shareholders' Agreements

As far as the Issuer is aware, there are no shareholders' agreements or other agreements where the terms of such agreements and/or the execution thereof qualifies as or would result in a change of control regarding control over the Issuer.

MANAGEMENT

The board of directors of the Company currently consists of three members. The senior management of the Company currently consists of the operating CEO (formally CEO of Reima Group Oy), the CFO and the Chief Commercial Officer, who are responsible for the Company's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The division of duties between the board of directors and the CEO follows from Finnish law and is set out in the rules of procedure for the board of directors and instructions for the CEO.

The board of directors and the senior management may be contacted through the Company at its head office at c/o Reima Europe Oy, Elimäenkatu 9 A, 00510 Helsinki, Finland. Information regarding the board members and the senior management, including significant assignments outside the Group which are relevant for the Company, is set out below.

Board of Directors of the Issuer

<u>Name</u>	<u>Position</u>
Elina Björklund	Chair of the board of directors
Jonas Meerits	Board member
Anders Ullstrand	Board member

Elina Björklund

Elina Björklund, born 1970, has been chair of the board since 2025 and a member of the board since 2025. Elina Björklund has indirect holdings in the Issuer, as described in section "*Ownership Structure – Ownership Structure*" above.

Other current assignments outside the Group: Elina Björklund is vice chair of the board of Nokian Tyres Plc and a board member of Taaleri Plc, Vaisala Oyj and Metsä Board Oyj.

Jonas Meerits

Jonas Meerits, born 1974, has been a member of the board since 2025. Jonas Meerits has indirect holdings in the Issuer, as described in section "*Ownership Structure – Ownership Structure*" above.

Other current assignments outside the Group: Jonas Meerits is chair of the boards of Selftitled AB, Klättermusen AB and Mini Rodini AB. Jonas Meerits is also a board member of Happy Socks AB.

Anders Ullstrand

Anders Ullstrand, born 1973, has been a member of the board since 2025. Anders Ullstrand has indirect holdings in the Issuer, as described in section "*Ownership Structure – Ownership Structure*" above.

Other current assignments outside the Group: Anders Ullstrand is chair of the boards of Holistic Sweden AB, Aqua Dental AB and Imaginative Design INT AB. Anders Ullstrand is also an industrial advisor to Nordic Capital and a partner in RP Ventures.

Senior Management

Heikki Lempinen

Heikki Lempinen, born 1983, has been CEO of Reima (formally CEO of Reima Group Oy) since 2024. Heikki Lempinen has indirect holdings in the Issuer through 7.70% ownership of the Issuer's parent company EAJ Holding Oy.

Other current assignments outside the Group: Heikki Lempinen is a board member of Cronvall Oy.

Ilkka Haavisto

Ilkka Haavisto, born 1985, has been CFO of Reima since 2024. Ilkka Haavisto has indirect holdings in the Issuer through 2.00% ownership of the Issuer's parent company EAJ Holding Oy.

Other current assignments outside the Group: N/A

Nora Malin

Nora Malin, born 1975, has been Chief Commercial Officer of Reima since 2024. Nora Malin has indirect holdings in the Issuer through 1.50% ownership of the Issuer's parent company EAJ Holding Oy.

Other current assignments outside the Group: Nora Malin is a board member of Ruohonjuuri Oy.

Board of Directors of the Guarantors

Reima Group Oy

Elina Björklund

Elina Björklund, born 1970, has been chair of the board since 2024 and a member of the board since 2024.

For more information on Elina Björklund, please refer to section "*Board of Directors of the Issuer*" above.

Jonas Meerits

Jonas Meerits, born 1974, has been a member of the board since 2025.

For more information on Jonas Meerits, please refer to section "*Board of Directors of the Issuer*" above.

Anders Ullstrand

Anders Ullstrand, born 1973, has been a member of the board since 2024.

For more information on Anders Ullstrand, please refer to section "*Board of Directors of the Issuer*" above.

Christian Ramm-Schmidt

Christian Ramm-Schmidt, born 1946, has been a member of the board since 2011. Christian Ramm-Schmidt does not have any direct or indirect holdings in the Issuer.

Other current assignments outside the Group: Christian Ramm-Schmidt is chair of the boards of Nordic Biotech Group Ltd and Scata Holding Ltd.

Reima Europe Oy

Heikki Lempinen

Heikki Lempinen, born 1983, has been a member of the board since 2025.

For more information on Heikki Lempinen, please refer to section "*Senior Management*" above.

Conflicts of Interest within Administrative, Management and Control Bodies

None of the members of the board of directors of the Issuer or the Guarantors or the senior management of the Issuer have a private interest that may be in conflict with the interests of the Issuer or the Guarantors except as described below. However, and as noted in the sections under "*Management*" and section "*Ownership Structure – Ownership Structure*" above, certain members of the board of directors of the Issuer or the Guarantors or the senior management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares, other incentives and/or consultancy agreements in the Issuer or the Group. The members of the board of directors may serve as directors or officers of other companies or have significant shareholdings in other companies that may result in a conflict of interest. In the event that such conflict of interest arises at a board meeting, a director of the board which has such conflict will abstain from voting for or against the approval of such participation, or

the terms of such participation. As far as the Issuer is aware, there are no conflicts of interest as of the date of this Prospectus.

Notwithstanding the above, it cannot be ruled out that other conflicts of interest may arise in the future between companies, in which members of the board of directors of the Issuer or the Guarantors or the senior management of the Issuer have duties, and the Issuer.

FINANCIAL INFORMATION

Historical Financial Information

The Company's and the Guarantors' audited consolidated financial statements for the financial years ended 31 December 2024 and 2025 as well as the Company's unaudited consolidated interim financial report for the three-month period ended 31 March 2026 have been incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus, and is either deemed by the Issuer to be irrelevant for investors in the Bonds, or is covered elsewhere in the Prospectus.

All financial information in this Prospectus as of 31 December 2024 and as of 31 December 2025 or relating to the financial years ended 31 December 2024 or 31 December 2025 derives from the Company's or the Guarantors' audited consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025 or constitutes the Group's internal financial information. All financial information in this Prospectus as of 31 March 2026 or relating to the three-month period ended 31 March 2026 derives from the Company's unaudited consolidated interim financial report for the three-month period ended 31 March 2026 or constitutes the Group's internal financial information.

Accounting Standards

The Company's audited consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025 as well as the Company's unaudited consolidated interim financial report for the three-month period ended 31 March 2026 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). In addition, the Company prepares its stand-alone financial statements and the Guarantors prepare their financial statements according to FIN-GAAP (Finnish Accounting Standards).

Age of the Most Recent Audited Financial Information

The most recent audited financial information derives from the Issuer's consolidated financial statements for the financial year ended on 31 December 2025, which is available at the Issuer's website, company.reima.com. This means that the balance sheet date of the Issuer's most recent audited financial information falls less than 18 months prior to the date of this Prospectus.

Incorporation by Reference

The following information in the Company's and the Guarantors' annual reports for the financial years ended 31 December 2024 and 31 December 2025 as well as the Company's unaudited consolidated interim financial report for the three-month period ended 31 March 2026 is incorporated in this Prospectus by reference. Copies of the documents are available in paper format at the Company's head office during office hours and on the Company's website during the validity period of this Prospectus at company.reima.com/investors.

Information in the documents below, which is not incorporated by reference, is either covered elsewhere in this Prospectus, or is deemed by the Company not to be relevant for investors in the Bonds.

The Issuer

The Company's audited consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025 and the independent auditor's reports thereon as well as the Company's unaudited consolidated interim financial report for the three-month period ended 31 March 2026 are incorporated by reference into this Prospectus. The pages specified below of the following documents which have previously been published or which are published simultaneously with this Prospectus shall be incorporated by reference into this Prospectus and are available on the Company's website, company.reima.com/investors:

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Unaudited consolidated interim financial report for the three-month period ended 31 March 2026	
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Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024	
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Consolidated comprehensive income statement.....	5
Consolidated balance sheet	6
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Independent auditor’s report for the consolidated financial statements of the Issuer for the financial year ended 31 December 2024	
Independent auditor’s report	1-3
<p>The English language consolidated financial statements of the Company for the financial years ended 31 December 2024 and 31 December 2025 and the English language independent auditor’s reports thereon set out above and incorporated by reference into this Prospectus are unofficial translations of the respective Finnish language consolidated financial statements and independent auditor’s reports.</p>	
<p><i>Reima Group Oy</i></p>	
<p>Reima Group Oy’s audited financial statements for the financial years ended 31 December 2024 and 31 December 2025, which have been prepared in accordance with FIN-GAAP (Finnish Accounting Standards), the independent auditor’s reports thereon and a separate audited cash flow statement for the financial year ended 31 December 2024 are incorporated by reference into this Prospectus. The pages specified below of the following documents which have previously been published or which are published simultaneously with this Prospectus shall be incorporated by reference into this Prospectus and are available on the Company’s website, company.reima.com/investors:</p>	
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Independent auditor’s report for the cash flow statement of Reima Group Oy for the financial year ended 31 December 2024

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The English language financial statements of Reima Group Oy for the financial years ended 31 December 2024 and 31 December 2025 and the English language independent auditor’s reports thereon set out above and incorporated by reference into this Prospectus are unofficial translations of the respective Finnish language financial statements and independent auditor’s reports.

Reima Europe Oy

Reima Europe Oy’s audited financial statements for the financial years ended 31 December 2024 and 31 December 2025, which have been prepared in accordance with FIN-GAAP (Finnish Accounting Standards), the independent auditor’s reports thereon are incorporated by reference into this Prospectus. The pages specified below of the following documents which have previously been published or which are published simultaneously with this Prospectus shall be incorporated by reference into this Prospectus and are available on the Company’s website, company.reima.com/investors:

Audited financial statements of Reima Europe Oy for the financial year ended 31 December 2025

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Independent auditor’s report for the financial statements of Reima Europe Oy for the financial year ended 31 December 2025

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Audited financial statements of Reima Europe Oy for the financial year ended 31 December 2024

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Independent auditor’s report for the financial statements of Reima Europe Oy for the financial year ended 31 December 2024

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The English language financial statements of Reima Europe Oy for the financial years ended 31 December 2024 and 31 December 2025 and the English language independent auditor’s reports thereon set out above and incorporated by reference into this Prospectus are unofficial translations of the respective Finnish language financial statements and independent auditor’s reports.

Auditing of the Historical Financial Information

The Company's consolidated financial statements and the Guarantors' financial statements (including the separate cash flow statement) for the financial years ended 31 December 2024 and 31 December 2025 of which unofficial English language translations have been incorporated by reference into this Prospectus. The Finnish original financial statements have been audited by KPMG Oy Ab, P.O. Box 1037, 00101 Helsinki, Finland. Other than the auditing of the Company's consolidated financial statements and the Guarantors' financial statements for the financial years ended 31 December 2024 and 31 December 2025 and the separately prepared cash flow statement, the Company's or the Guarantors' auditors have not audited or reviewed any other parts of this Prospectus.

The authorised public accountant Turo Koila was the auditor in charge for the Company's audited consolidated financial statements for the financial year ended 31 December 2024, the auditor stated as a remark that the financial statements had not been prepared and signed in accordance with chapter 3, section 6 of the Accounting Act. The authorised public accountant Turo Koila was the auditor in charge for the Company's audited consolidated financial statements for the financial year ended 31 December 2025.

The authorised public accountant Turo Koila was the auditor in charge for Reima Group Oy's audited financial statements for the financial year ended 31 December 2024, the auditor stated as a remark that the financial statements had not been prepared and signed in accordance with chapter 3, section 6 of the Accounting Act. The authorised public accountant Turo Koila was the auditor in charge for the Reima Group Oy's audited financial statements for the financial year ended 31 December 2025.

The authorised public accountant Turo Koila was the auditor in charge for Reima Europe Oy's audited financial statements for the financial year ended 31 December 2024, the auditor stated as a remark that the financial statements had not been prepared and signed in accordance with chapter 3, section 6 of the Accounting Act. The authorised public accountant Turo Koila was the auditor in charge for the Reima Europe Oy's audited financial statements for the financial year ended 31 December 2025.

Turo Koila is an Authorised Public Accountant, KHT, listed and supervised by the Finnish Patent and Registration Office's audit oversight regulators.

OTHER INFORMATION

Information about the Prospectus

This Prospectus has been prepared for the purpose of applying for admission to trading of the Bonds at Nasdaq Stockholm (or another regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended), which is a requirement from the Bondholders according to the Terms and Conditions, and has been approved by the SFSA as competent authority under the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

The proceeds from the Bond Issue (after deduction for the fees paid by the Issuer to the Sole Bookrunner for the services provided in relation to the Bond Issue and placement of the Bonds) were applied towards (i) refinancing the Group's then outstanding loans under an EUR 12,500,000 revolving credit facility agreement, (ii) refinancing the then outstanding third-party expenses payable to Riverside Europe Fund IV, L.P. (or any of its Affiliates (as defined in the Terms and Conditions)) in an amount of up to EUR 200,000 and lastly (iii) financing general corporate purposes of the Group.

Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (the "**Admission to Trading**") will be filed in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is 19 May 2026. The total expenses for the Admission to Trading are estimated to amount to approximately EUR 25,000.00.

The Bonds have also been listed on the Open Market of the Frankfurt Stock Exchange, which is a multilateral trading platform (MTF), on 30 June 2025.

Information from Third Parties

Any information in this Prospectus, which has been sourced from a third party, has been accurately reproduced, and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interest of Natural and Legal Persons Involved in the Bond Issue

The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Clearing and Settlement

The Bonds are connected to the account-based system of Verdipapirsentralen ASA (Euronext Securities Oslo), Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway. This means that the Bonds are registered on behalf of the Bondholders on a securities account. No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Verdipapirsentralen ASA's book-entry system.

Credit Rating

No credit rating has been assigned to the Company or its debt securities.

Information on Taxation

Tax legislation in the investor's home member state and in Finland, where the Issuer is incorporated, may affect any income from the Bonds.

Documents Available for Inspection

In addition to the documents incorporated by reference, copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and available in electronic format at the Issuer's website, company.reima.com/investors (the information provided on the Issuer's website does not form part of this Prospectus and has not been reviewed or approved by the SFSA unless the information has explicitly incorporated by reference into the Prospectus).

- The Issuer's articles of association;
- The Issuer's certificate of registration;
- Reima Group Oy's articles of association;
- Reima Group Oy's certificate of registration;
- Reima Europe Oy's articles of association;
- Reima Europe Oy's certificate of registration;
- The Terms and Conditions;
- The Guarantee and Adherence Agreement;
- the Intercreditor Agreement;
- this Prospectus; and
- the Terms and Conditions.

TERMS AND CONDITIONS FOR THE BONDS

TERMS AND CONDITIONS

The logo for Reima, featuring the word "reima" in a bold, lowercase, red sans-serif font.

Reima Group Holding Oy

**Maximum EUR 40,000,000
Senior Secured Callable Floating Rate Bonds
2025/2028**

ISIN: NO0013497925

First Issue Date: 10 June 2025

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

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

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

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Paying Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer’s, the Agent’s and the Paying Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: company.reima.com, www.nordictrustee.com and www.paretosec.com.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (No. *Kontofører*) with the CSD, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time *less* the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means (i) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 120 calendar days after the date of supply, or (ii) any other trade credit incurred in the ordinary course of business.

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

“**Agency Agreement**” means the agreement entered into between the Agent and the Issuer prior to the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

“**Agent**” means the Bondholders’ agent and security agent under the Terms and Conditions from time to time (initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879)).

“**Base Rate**” means 3-months EURIBOR (or such other rate as set out in the definition of EURIBOR) or any reference rate replacing 3-months EURIBOR in accordance with Clause 20 (*Base Rate Replacement*).

“**Base Rate Administrator**” means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

“**Bondholder**” means the holders of the Bonds.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

“**Bonds**” means the debt instrument (Sw. *skuldförbindelse*) issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds and any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Bridge Loan**” means the debt incurred by the Issuer under an up to EUR 2,500,000 non-interest bearing unsecured bridge loan which shall be repaid in connection with the first disbursement from the Escrow Account by way of set-off against Bonds subscribed by the Group in the Initial Bond Issue.

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

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

“**Call Option Amount**” means:

- (a) an amount equivalent to the sum of (i) 104.75 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, and including, the First Call Date, if the call option is exercised after the First Issue Date to, but not including, the First Call Date;
- (b) 104.75 per cent. of the Nominal Amount, if the call option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the First Issue Date;
- (c) 102.85 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling 24 months from the First Issue Date to, but not including, the date falling 30 months after the First Issue Date; or
- (d) 100.95 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling 30 months from the First Issue Date to, but not including, the Final Redemption Date.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than a Main Shareholder or PCP), acting in concert, acquire control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA (Euronext Oslo), Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway.

“**CSD Business Day**” means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open in accordance with the CSD Regulations.

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

“**Debt Register**” means the debt register kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**Escrow Account**” means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

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

“**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“**EURIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on the LSEG Benchmark screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Paying Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
 - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
 - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,

in each case as of or around 11 a.m. on the Quotation Day, or

- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or

- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Paying Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,

and if any such rate is below zero (0), EURIBOR will be deemed to be zero (0).

“**Event of Default**” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.10 and 17.11.

“**Final Redemption Date**” means 10 June 2028.

“**Finance Documents**” means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, the Transaction Security Documents, the Intercreditor Agreement (if any), the Guarantee and Adherence Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“**Finance Lease**” means any lease or hire purchase contract, a liability which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the paragraphs (a) to (f) above.

“**Financial Statements**” means the Group’s annual audited consolidated financial statements or the Group’s quarterly interim unaudited reports, which shall be prepared and made available according to Clause 14.1 (*Financial Statements*) below (as applicable), in each case prepared in accordance with the Accounting Principles.

“**Finnish Capital Loans**” means Finnish law non-interest bearing capital loans (*Fi: Pääomalaina*), subordinated to all other indebtedness (including the Bonds) in the liquidation and bankruptcy of the Issuer, owing to certain private individuals and/or their holding

companies in an aggregate amount not exceeding EUR 1,000,000 and, in each case, provided that no repayments will be made in respect of such loans as long as any Bonds are outstanding.

“**Junior Riverside Debt**” means debt incurred by the Issuer from Riverside in an aggregate principal amount not exceeding EUR 1,143,000 which (i) is unsecured and ranks junior to the obligations of the Issuer and the Group under the Finance Documents pursuant to the Intercreditor Agreement, (ii) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date and (iii) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“**Main Shareholder**” means each of Anders Ullstrand, Elina Björklund and Jonas Meerits, together holding all the shares in EAJ Holding Oy (Business ID 3524927-9), entered as a direct shareholder of the Issuer in the Issuer’s shareholder register as of the First Issue Date, or any of their spouses or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates.

“**First Call Date**” means the date falling eighteen (18) months after the First Issue Date or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 10 June 2025.

“**Force Majeure Event**” has the meaning set forth in Clause 27.1.

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

“**Guarantee**” means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“**Guarantor**” means Reima Group Oy (Business ID 2409047-7), Reima Europe Oy (Business ID 2204295-7) and any other Person that has acceded to the Guarantee and Adherence Agreement as a Guarantor.

“**ICA Group Companies**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Incurrence Test**” has the meaning set forth in Clause 15.3 (*Incurrence Test*).

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

“**Initial Bond Issue**” has the meaning set forth in Clause 3.3.

“**Intercreditor Agreement**” means an intercreditor agreement based on the terms set out in the intercreditor principles attached as Schedule 2 (*Intercreditor principles*) which, upon request by the Issuer, may be entered into between the Issuer, any provider of the PCP Debt, the Agent and any creditors under Subordinated Debt, providing for, *inter alia*, the junior

ranking of the PCP Debt and complete subordination of the Subordinated Debt (each in relation to the Bonds).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“**Interest Payment Dates**” means 10 March, 10 June, 10 September and 10 December each year (with the first Interest Payment Date being 10 September 2025 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from, and including, the First Issue Date to, but excluding, the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 9.50 per cent. *per annum*.

“**Issuer**” means Reima Group Holding Oy (Business ID 2409044-2).

“**Listing Failure Event**” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days);
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF, that the Bonds are no longer admitted to trading or listed thereon; or
- (c) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days).

“**LSEG Benchmark**” means the London Stock Exchange Group, provider of financial information and interest rate benchmarks formerly provided under the brand Refinitiv and Thomson Reuters.

“**Maintenance Test**” has the meaning ascribed to it in Clause 15.2.1.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding

programmes), provided in each case that such instruments and securities are or can be subject to trading on Nasdaq Stockholm or any other regulated or unregulated recognised market place.

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Group’s (taken as a whole) ability to perform and comply with its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 5.00 per cent. or more of the EBITDA of the Group.

“Material Intragroup Loan” means any intragroup loan provided by the Issuer, Reima Group Oy or Reima Europe Oy to any other Group Company:

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intragroup loans with a term of at least 12 months from the same creditor to the same debtor, exceeds EUR 1,000,000 (or its equivalent in any other currency) *excluding* any loans arising under any cash pool arrangement.

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

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm Aktiebolag (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for any Transaction Costs relating to the issue of Bonds.

“Nominal Amount” has the meaning set forth in Clause 3.3.

“Paying Agent” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Pareto Securities AS.

“PCP” means:

- (a) P Capital Partners AB, P Capital Partners IV AB, P Capital Partners IV B AB and/or P Capital Partners IV C AB or any of their Affiliates;
- (b) any other “P Capital Partners” branded fund, investment vehicle or managed account arrangement managed and/or operated and/or advised by P Capital Partners AB or by any of their respective Affiliates; and

- (c) any (i) (direct or indirect) wholly owned Affiliates of, or investment vehicle controlled (directly or indirectly) by, any of the funds, investment vehicles or managed account arrangements referred to in paragraphs (a) and (b) above, and (ii) investor in a fund or investment vehicle which is managed or advised by an entity referred to elsewhere in this definition, provided that its voting rights in respect of its investment are controlled by any such entity.

“**PCP Debt**” means debt incurred by the Issuer from PCP in an aggregate principal amount not exceeding EUR 90,300,000 which (i) ranks junior to the obligations of the Issuer and the Group under the Finance Documents pursuant to the Intercreditor Agreement, (ii) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date and (iii) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a Subsequent Bond Issue and the Incurrence Test is met on a *pro forma* basis, or (ii) (A) is unsecured and ranks *pari passu* or is subordinated to the obligations of the Issuer and the Group under the Finance Documents, (B) meets the Incurrence Test on a *pro forma* basis and (C) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates, which occur after the Final Redemption Date;
- (c) incurred under any Subordinated Debt and the Finnish Capital Loans;
- (d) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (e) incurred pursuant to any Finance Leases (other than pursuant to paragraph (d) above) entered into in the ordinary course of business in a maximum aggregate amount not exceeding EUR 1,000,000 (or its equivalent in any other currency or currencies);
- (f) arising under any derivative transaction in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Secured Documents but not any transaction for investment or speculative purposes;
- (g) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than 180 days from the acquisition;
- (h) incurred under the PCP Debt and the Junior Riverside Debt;

- (i) up until the date of the first disbursement from the Escrow Account, incurred under the Refinancing Debt and any debt owed to PCP;
- (j) taken up from a Group Company;
- (k) arising under any guarantee provided for (i) the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group or (ii) arising under any guarantee for the purposes of securing obligations to the CSD;
- (l) incurred under Advance Purchase Agreements;
- (m) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group's business or which constitutes Permitted Debt;
- (n) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (o) incurred under factoring arrangements on recourse terms in a maximum aggregate amount not exceeding EUR 3,000,000;
- (p) incurred by the Issuer for the purpose of refinancing the Bonds provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (q) any other Financial Indebtedness in an aggregate amount at any time not exceeding EUR 1,000,000 (or its equivalent in any other currency or currencies).

“Permitted Security” means any Security:

- (a) provided under the Secured Documents (or otherwise permitted pursuant to the Intercreditor Agreement (if any));
- (b) until repaid in full, provided in respect of the Refinancing Debt (except for the Bridge Loan);
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) created for the purposes of securing obligations to the CSD;
- (f) provided pursuant to paragraphs (d), (e), (g), (m) and (o) of the definition of “Permitted Debt” consisting of security customary for such debt and provided it does not also constitute Transaction Security (save for any security provided pursuant to paragraph (m) of the definition of “Permitted Debt” in the form of first priority business mortgage

notes in an aggregate amount not exceeding EUR 4,000,000) and in relation to (g) provided that such security is released within 180 days from the acquisition;

- (g) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and
- (h) not otherwise permitted by paragraphs (a) to (g) above, in an aggregate amount not at any time exceeding EUR 1,000,000 (or its equivalent in any other currency or currencies).

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“Quotation Day” means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) CSD Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) CSD Business Days before the First Issue Date), or (ii) in relation to any other period for which an Interest Rate is to be determined, two (2) CSD Business Days before the first day of that period.

“Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 18 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders’ decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

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

“Refinancing Debt” means (a) the Group's outstanding loans under an EUR 12,500,000 revolving credit facility agreement originally dated 16 May 2019 with Nordea Bank Abp as original lender, agent and security agent plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof, (b) outstanding third-party expenses payable to Riverside in an amount of up to EUR 200,000 and (c) the Bridge Loan.

“Riverside” means Riverside Europe Fund IV, L.P. or any of its Affiliates.

“Secured Obligations” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future actual and contingent obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“Secured Parties” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“Securities Account” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

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

“Secured Documents” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“Subordinated Debt” means any loan made to the Issuer as debtor if such loan:

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

“Subsequent Bond” has the meaning set forth in Clause 3.7.

“Subsequent Bond Issue” has the meaning set forth in Clause 3.7.

“Subsidiary” means, in relation to a Person, any legal entity (whether incorporated or not) in respect of which that Person directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;

- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (a) the issuance of Bonds, (b) any M&A activity, including acquisitions, disposals and/or mergers (whether successfully consummated or discontinued) and (c) the admission to trading of the Bonds.

“**Transaction Security**” means:

- (a) security in respect of at least 90 per cent. of the shares in the Issuer and all shares in Reima Group Oy and Reima Europe Oy;
- (b) security over all present and future Material Intragroup Loans (in respect of loans granted by Reima Group Oy and Reima Europe Oy subject to delayed perfection until an Event of Default has occurred);
- (c) security over all bank accounts of the Issuer, Reima Group Oy and Reima Europe Oy (subject to delayed perfection until an Event of Default has occurred);
- (d) security in respect of existing business mortgage notes, with best priority (subject to any prior ranking business mortgage notes provided as security in respect of any Permitted Debt pursuant to paragraph (m) of the definition of “Permitted Debt”), over the relevant assets in:
 - (i) the Issuer, in an aggregate amount of EUR 102,700,000;
 - (ii) Reima Group Oy, in an aggregate amount of EUR 102,700,000; and
 - (iii) Reima Europe Oy in an aggregate amount of EUR 167,700,000; and
- (e) security in respect of the relevant trademarks of Reima Europe Oy.

“**Transaction Security Documents**” means the security documents pursuant to which the Transaction Security is created.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

1.2 **Financial definitions**

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 15.1 (*Financial Definitions*):

- (a) “**Cash and Cash Equivalents**”;
- (b) “**EBITDA**”;
- (c) “**Net Interest Bearing Debt**”;
- (d) “**Net Leverage Ratio**”;
- (e) “**Reference Date**”; and

(f) “**Reference Period**”.

1.3 **Construction**

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

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

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

1.3.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

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

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

1.3.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

1.3.7 These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between the Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. **STATUS OF THE BONDS**

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to EUR 40,000,000 which will be represented by Bonds, each of a nominal amount of EUR 1,000 or full multiples thereof (the “**Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is EUR 25,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue and any Subsequent Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is NO0013497925.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) provided that the aggregate amount of Bonds in issue (i.e., the Initial Bond Issue aggregated with any Subsequent Bonds) does not exceed EUR 40,000,000 and that:
- (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue; and
 - (b) the Issuer meets the Incurrence Test (tested on a *pro forma* basis).

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be used to:
- (a) refinance the Refinancing Debt; and
 - (b) finance general corporate purposes of the Group;
- 4.2 The net proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group.

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to the Escrow Account pending application in accordance with Clause 4.1 (*Use of Proceeds*) above.

- 5.2 Any Bonds in the Initial Bond Issue subscribed by the Group may not be disposed of until the date of the first disbursement from the Escrow Account. In the event of a Mandatory Redemption pursuant to Clause 5.3, the Group must prior to such redemption cancel any Bonds held by the Group.
- 5.3 If the conditions precedent set out in Clause 6.2 (*Conditions Precedent for Disbursement*) have not been received to the satisfaction of the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all of the outstanding Bonds in full at a price equal to one hundred and one (101.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest (a “**Mandatory Redemption**”). The Mandatory Redemption shall fall no later than ten (10) Business Days after the ending of the sixty (60) Business Days period referred to above. Any shortfall shall be covered by the Issuer.
- 5.4 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.3 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT

6.1 Conditions Precedent to the First Issue Date

- 6.1.1 The Issuer shall provide to the Agent, or procure the provision of, prior to the First Issue Date (or such later time as agreed by the Agent), the following documentation and evidence:
- (a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer;
 - (b) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);
 - (c) a copy of the duly executed Agency Agreement;
 - (d) a copy of the Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected; and
 - (e) in relation to any party to a Finance Document referred to above not incorporated in Sweden, Finland or Norway or any Finance Document not governed by Swedish, Finnish or Norwegian law, a legal opinion on due execution and enforceability, and the role of the security agent in such jurisdiction, issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.
- 6.1.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur unless the Agent makes such confirmation to the Paying Agent, provided however that the Agent and the Issuer may agree to postpone the First Issue Date.

6.1.3 Following receipt by the Paying Agent of the confirmations in accordance with Clause 6.1.2, the Paying Agent shall, as applicable, settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

6.2 **Conditions precedent for a Subsequent Bond Issue**

6.2.1 The Issuer shall provide to the Agent, or procure the provision of, prior to the Issue Date in respect of Subsequent Bonds (or such later time as agreed by the Agent), the following documentation and evidence:

- (a) copies of constitutional documents and corporate resolutions of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith; and
- (b) a Compliance Certificate from the Issuer confirming that (i) the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) is met and (ii) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue.

6.2.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Paying Agent provided however that the Agent and the Issuer may agree to postpone the relevant Issue Date.

6.2.3 Following receipt by the Paying Agent of the confirmations in accordance with Clause 6.2.2, the Paying Agent shall, as applicable, settle the issuance of the Subsequent Bonds and pay the Net Proceeds of the Subsequent Bond Issue to the Issuer on the relevant.

6.3 **Conditions Precedent for Disbursement**

6.3.1 The Agent's approval of the release of any Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied (acting reasonably) it has received the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each legal person being a party to a Finance Document (for the avoidance of doubt, being a Group Company or a direct shareholder of the Issuer, as applicable);
- (b) a copy of the Transaction Security Documents duly executed together with, if applicable, evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents (provided that security over any present and future Material Intragroup Loans granted by Reima Group Oy and Reima Europe Oy and the bank accounts of the Issuer, Reima Group Oy and Reima Europe Oy will be subject to delayed perfection until an Event of Default has occurred);
- (c) a copy of the duly executed Guarantee and Adherence Agreement;

- (d) a copy of a funds flow statement duly signed by the Issuer, evidencing that the Refinancing Debt will be repaid immediately following disbursement of the Net Proceeds from the Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;
- (e) if applicable, evidence that any previous agreements evidencing any debt owed by any Group Company to PCP prior to the First Issue Date have been amended to comply with the requirements for PCP Debt under the Terms and Conditions; and
- (f) in relation to any party to a Finance Document referred to above not incorporated in Sweden, Finland or Norway or any Finance Document not governed by Swedish, Finnish or Norwegian law, a legal opinion on due execution and enforceability, and the role of the security agent in such jurisdiction, issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

6.3.2 The Agent shall promptly confirm to the Issuer and the Paying Agent when it is satisfied that the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.3.3 When the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank for the Escrow Account to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions and the terms of the Escrow Account Pledge Agreement.

6.4 **No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

7. **THE BONDS AND TRANSFERABILITY**

7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable

restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 8.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the Debt Register.
- 8.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 8.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 8.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- 9.2 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 9.1) may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is

in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

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

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 10.2 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.3 Payment constituting good discharge of the Issuer's payment obligations to the Bondholder under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- 10.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.5 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- 10.6 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with CSD Regulations.
- 10.7 All amounts payable under these Terms and Conditions shall be payable in the denomination of the Bonds set out in Clause 3.1. If, however, the currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 10.8 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening

hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

- 10.9 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

- 11.1 Interest on the Bonds will accrue from, and including, the First Issue Date to, but excluding, the first Interest Payment Date. In respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).
- 11.2 Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or in relation to any Subsequent Bonds issued prior to the first Interest Payment Date, the First Issue Date) to, but excluding, the next succeeding Interest Payment Date and in respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).
- 11.3 Interest shall be payable quarterly in arrears on the Interest Payment Dates each year. Interest shall be calculated on the basis of the actual number of days in the interest period in respect of which payment is being made divided by 360 (actual/360).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to Clause 18.4.5.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a CSD Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the CSD Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following CSD Business Day.

12.2 **Purchase of Bonds by Group Companies**

Each Group Company may at any time purchase Bonds, subject to applicable laws and regulations. Subject to Clause 5.2, Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

12.3 **Early voluntary total redemption (call option (American))**

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest to but excluding the relevant Redemption Date.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived at least three (3) CSD Business Days prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

12.4.1 Upon a Change of Control Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of thirty (30) calendar days following the notice of the relevant event (the "**Exercise Period**"). The settlement date of the put option shall occur within twenty (20) CSD Business Days after the ending of the Exercise Period. Notwithstanding the above, no put option shall be triggered due to a Change of Control Event if the call option set out in Clause 12.3 (*Early voluntary total redemption (call option (American))*) has been exercised by way of a call notice which has become unconditional on or before the end of the Exercise Period.

12.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.4. The repurchase date must fall on a CSD Business Day that falls no later than twenty (20) CSD Business Days after the end of the period referred to in Clause 12.4.1.

12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable

securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.

- 12.4.4 Notwithstanding the above, no put option shall be triggered due to a Change of Control Event if the call option (American) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.
- 12.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

13. TRANSACTION SECURITY AND GUARANTEES

13.1 Security

- 13.1.1 Subject to the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking (subject to any business mortgage notes provided as security in respect of any Permitted Debt pursuant to paragraph (m) of the definition of "Permitted Debt") Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents (provided that security over any present and future Material Intragroup Loans granted by Reima Group Oy and Reima Europe Oy and the bank accounts of the Issuer, Reima Group Oy and Reima Europe Oy will be subject to delayed perfection until an Event of Default has occurred).
- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and, if entered into, the Intercreditor Agreement.
- 13.1.3 Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Each Guarantor will, subject to applicable laws and the Intercreditor Agreement (if entered into), adhere to certain undertakings under the Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.
- 13.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and, if entered into, the Intercreditor Agreement.

13.1.6 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.1.7 Subject to the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.

13.2 **Enforcement**

13.2.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents and, if entered into, subject to the Intercreditor Agreement).

13.2.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

13.2.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 13.2.2 above. To the extent permissible by law, the powers set out in this Clause 13.2.3 are irrevocable and shall be valid for as long as any

Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.11.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.2.2 above to the Bondholders through the CSD.

13.3 Release of Transaction Security and Guarantees

13.3.1 Subject to the Intercreditor Agreement (if entered into), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

13.3.2 The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.3.

14. INFORMATION UNDERTAKINGS

14.1 Financial Statements

The Issuer shall procure that the following is prepared and made available in English and on its website:

- (a) the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than four (4) months after the expiry of each financial year, provided that the annual audited consolidated financial statements for 2024 may be made available within 2 months after the First Issue Date; and
- (b) starting with the quarter ending on 30 June 2025, the quarterly interim unaudited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than two (2) months after the expiry of each relevant interim period.

14.2 Requirements as to Financial Statements

When the Bonds have been listed on a Regulated Market, the reports referred to under Clause 14.1 (*Financial Statements*) shall, in addition, be made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Finnish Securities Market Act (Fi: *arvopaperimarkkinalaki*, 746/2012, as amended) (if applicable).

14.3 **Compliance Certificate**

14.3.1 The Issuer shall issue a Compliance Certificate to the Agent duly signed by the Issuer:

- (a) in connection with the delivery of Financial Statements in accordance with Clause 14.1 above;
- (b) in connection with the testing of an Incurrence Test; and
- (c) at the Agent's reasonable request, within ten (10) Business Days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the quarterly consolidated interim Financial Statements, that the Maintenance Test is met as per the Reference Date to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test; and
- (c) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test.

14.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on the Group's website; and
- (b) promptly notify the Agent (and, as regards a Change of Control Event and/or a Listing Failure Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event and/or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

15. **FINANCIAL COVENANTS**

15.1 **Financial Definitions**

In these Terms and Conditions:

"Cash and Cash Equivalents" means cash and cash equivalents of the Group in accordance with the Accounting Principles.

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised

by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;

- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group, in an aggregate amount not exceeding (i) in respect of the Reference Period ending on 31 December 2025 only, the higher of (A) 10.00 per cent. of EBITDA and (B) EUR 1,000,000 and (ii) in respect of any other Reference Period, 10.00 per cent. of EBITDA (in each case prior to any adjustment in accordance with this item);
- (d) *before taking into account* any fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with the wind-down of the Group's Chinese entities, provided that adjustments pursuant to this paragraph (d) may only be made during one Reference Period starting from the date when the first adjustment pursuant to this paragraph (d) is made and in an aggregate amount not exceeding EUR 2,000,000 for such Reference Period;
- (e) *before taking into account* any Transaction Costs;
- (f) *not including* any accrued interest owing to any Group Company;
- (g) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“Net Interest Bearing Debt” means the Group's consolidated interest bearing Financial Indebtedness:

- (a) *less* Cash and Cash Equivalents;
- (b) *excluding* guarantees, bank guarantees and letters of credit;
- (c) *excluding* any Subordinated Debt, the PCP Debt, the Junior Riverside Debt and the Finnish Capital Loans; and
- (d) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company.

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

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

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

15.2 **Maintenance Test**

15.2.1 The Maintenance Test is met if:

- (a) in respect of any Reference Date, Cash and Cash Equivalents is equal to or higher than an amount corresponding to the sum of the interest payments to be made under the Bonds on the next two (2) Interest Payment Dates (assuming that the interest payments to be made on each of the next two (2) Interest Payment Dates will be equal to the interest payment made on the most recent Interest Payment Date); and
- (b) in respect of the Reference Periods ending on 31 December each year only, the Net Leverage Ratio is less than:
 - (i) 4.75:1.00 in respect of the Reference Period ending on 31 December 2025;
 - (ii) 4.25:1.00 in respect of the Reference Period ending on 31 December 2026; and
 - (iii) 3.75:1.00 in respect of the Reference Period ending on 31 December 2027.

15.2.2 The Maintenance Test shall, in respect of paragraph (a) of Clause 15.2.1 be tested quarterly and in respect of paragraph (b) of Clause 15.2.1 be tested annually in each case on the basis of the interim Financial Statement for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 30 June 2025.

15.3 **Incurrence Test**

15.3.1 The Incurrence Test is met if:

- (a) the Net Leverage Ratio is less than:
 - (i) 3.00:1.00 from the First Issue Date to (and including) the First Call Date; or
 - (ii) 2.50:1.00 from (but excluding) the First Call Date to (and including) the Final Redemption Date; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence (as applicable).

15.3.2 The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Statements delivered to the Agent prior to the event relevant for the application of the Incurrence Test (the “**Incurrence Test Date**”).

15.4 **Calculation principles**

15.4.1 The Net Interest Bearing Debt shall in relation to the Incurrence Test be measured on the Incurrence Test Date, but adjusted so that:

- (a) the new Financial Indebtedness shall be included provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce Net Interest Bearing Debt);
- (b) any interest bearing Financial Indebtedness which requires that the Incurrence Test is met incurred after the Incurrence Test Date up until and including the date of the incurrence shall be included; and
- (c) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted.

15.4.2 The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test and, in respect of (a) below only, the Maintenance Test but adjusted so that (without double counting):

- (a) any entities or businesses acquired or disposed by the Group during the relevant Reference Period or, in respect of the Incurrence Test only, after the end of the relevant Reference Period but before the date of the incurrence, shall be included *pro forma* for the entire Reference Period; and
- (b) any entity or business to be acquired with the proceeds of new Financial Indebtedness shall be included *pro forma* for the entire Reference Period.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

16.1 Distributions

The Issuer shall not, and shall procure that no other Group Company will, (i) make or pay any dividend on its shares (other than to the Issuer or a wholly-owned Subsidiary of the Issuer, and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis) (ii) repurchase or redeem any of its own shares, (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, (iv) repay any Subordinated Debt or other shareholder debt or pay capitalised or accrued interest thereunder, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than any wholly owned Group Companies)

16.2 Admission to trading of Bonds

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within 12 months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within 60 calendar days of the later to occur of (A) the issue date of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on the Regulated Market; and

- (c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bonds are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

16.3 **Nature of business**

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

16.4 **Financial Indebtedness**

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

16.5 **Negative pledge**

The Issuer shall not, and shall procure that no other Group Company will, provide, retain, prolong or renew any security over any of its assets (present or future), save for Permitted Security.

16.6 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (i) to other Group Companies, or (ii) in the ordinary course of business of the relevant Group Company.

16.7 **Disposals of assets**

- 16.7.1 Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations to any person not being the Issuer or a wholly-owned Group Company, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. No asset that is subject to Transaction Security may be disposed of other than in accordance with the Intercreditor Agreement (if any).

- 16.7.2 Subject to the conditions set out above, if the Group disposes of any shares in any Group Company incorporated in China or of substantial assets in any Chinese entity, the Issuer shall apply any net proceeds in excess of EUR 3,000,000 generated from such disposal (or series of disposals if made on multiple occasions), without undue delay, towards a partial redemption of the Bonds at a price equal to the repaid percentage of the Nominal Amount plus accrued but unpaid interest.

16.8 **Mergers and demergers**

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer, Reima Group Oy or Reima Europe Oy is

not the surviving entity shall not be permitted and that the transferee Group Company shall immediately in connection with the merger be or become a Guarantor if the transferor Group Company is a Guarantor.

16.9 **Additional Security**

The Issuer shall upon the granting of a Material Intragroup Loan procure that such Material Intragroup Loan is made subject to Transaction Security (in respect of loans granted by Reima Group Oy and Reima Europe Oy subject to delayed perfection until an Event of Default has occurred) and procure that customary conditions precedent are delivered to the satisfaction of the Agent (acting reasonably).

16.10 **Dealings with related parties**

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

16.11 **Compliance with laws and authorisations**

The Issuer shall, and shall make sure that each other Group Company will (i) comply with all laws and regulations applicable from time to time, and (ii) obtain, maintain and comply with the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

16.12 **Group Structure**

The Issuer shall ensure that Reima Group Oy is (and remains) a wholly-owned subsidiary of the Issuer, that Reima Europe Oy is (and remains) a wholly-owned subsidiary of Reima Group Oy and that each Group Company other than the Issuer, Reima Group Oy and Reima Europe Oy is (and remains) a direct or indirect Subsidiary of Reima Europe Oy.

17. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.10 (*Termination*) and Clause 17.11 (*Distribution of proceeds*)).

17.1 **Non-payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure is caused by administrative or technical error and payment is made within five (5) Business Days of the due date (or the following CSD Business Day if the 5th Business Day is not a CSD Business Day).

17.2 **Maintenance Test**

The Issuer has failed to comply with the Maintenance Test on any Reference Date.

17.3 **Other obligations**

A Group Company does not comply with its respective obligations under the Finance Document in any other way than as set out under Clauses 17.1 and 17.2, unless such failure is (i) capable of being remedied, and (ii) remedied within fifteen (15) Business Days from the earlier of the Agent giving notice and such party becoming aware of the non-compliance.

17.4 **Cross-acceleration/cross payment default**

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this Clause 17.4 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,000,000 (or the equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.5 **Insolvency**

17.5.1 Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than the creditors under the Finance Documents) with a view to rescheduling its Financial Indebtedness; or

17.5.2 a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

17.6 **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised, and (ii) in relation to the Group Companies other than the Issuer, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Fi. yrityssaneeraus*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; or
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

17.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding EUR 1,000,000 (or the equivalent in any other currency) and is not discharged within sixty (60) calendar days or any security over any assets of a Group Company is enforced.

17.8 **Impossibility or illegality**

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

17.9 **Continuation of the business**

The Issuer ceases to carry on its business or any other Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

17.10 **Termination**

17.10.1 Subject to the terms of the Intercreditor Agreement (if entered into), if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

17.10.2 The Agent may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.10.1.

17.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

17.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination

has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 17.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the definition Call Option Amount for the relevant period and, shall if such acceleration occurs before the First Call Date be the price set out in paragraph (b) of the definition of "Call Option Amount" (in each case, together with accrued and unpaid interest).

17.11 **Distribution of proceeds**

- 17.11.1 If the Bonds have been declared due and payable due to an Event of Default, all payments by the Issuer or any Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security Documents shall be made and/or distributed in accordance with the Intercreditor Agreement (if any) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:
- (a) *firstly*, in or towards payment of the Agent under the Agency Agreement, including all costs and indemnities relating to the acceleration of the bonds or the protection of the bondholders' rights under the Finance Documents;
 - (b) *secondly*, towards payment of accrued interest unpaid under the Bonds;
 - (c) *thirdly*, towards payment of principal under the Bonds; and
 - (d) *fourthly*, in or towards payment of any other costs or outstanding amounts under and in respect of the Bonds.

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

- 17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.
- 17.11.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.
- 17.11.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders'

Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 **Bondholders' Meeting**

18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

18.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the

Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

18.3 **Written Procedure**

18.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Bondholder through the CSD. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the CSD Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

18.4 **Majority, quorum and other provisions**

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- 18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:
- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
 - (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
 - (c) a mandatory exchange of the Bonds for other securities;
 - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Base Rate Replacement*));
 - (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.
- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 19.1) or a termination of the Bonds.
- 18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.
- 18.4.5 Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- 18.4.6 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause

18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.6 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 18.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.9 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.11 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.13 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).

19.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

19.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

19.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

20. BASE RATE REPLACEMENT

20.1 General

20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

20.1.2 If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

20.2 Definitions

20.2.1 In this Clause 20:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Amendments**” has the meaning set forth in Clause 20.3.4.

“**Base Rate Event**” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*Sw. krishanteringsregelverket*) or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

“**Base Rate Event Announcement**” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

“**Independent Adviser**” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

“**Relevant Nominating Body**” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

“**Successor Base Rate**” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

20.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.

20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.

20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (“**Base Rate Amendments**”).

20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any

technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 **Interim measures**

20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 **Variation upon replacement of Base Rate**

20.6.1 No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.

20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any

consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

20.6.3 The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Finance Documents.

20.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. THE AGENT

21.1 **Appointment of the Agent**

21.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

21.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.

21.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

21.1.5 The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 **Duties of the Agent**

21.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

21.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

21.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

21.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

21.2.6 The Issuer shall on demand by the Agent pay all reasonably incurred costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure; and
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 17.11 (*Distribution of proceeds*).

21.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

21.2.8 The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

21.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether an Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

21.2.10 The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10.

21.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

21.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

21.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 21.2.12.

21.3 **Limited liability for the Agent**

21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by

its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

21.4 **Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,

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

- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 21.4.4.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. THE PAYING AGENT

- 22.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 22.2 The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 22.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

23. THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 Other than to the extent expressly provided for under these Terms and Conditions and the Intercreditor Agreement (if any), no Bondholder may take any action against the Issuer or a Guarantor in matters relating to the Bonds or these Terms and Conditions, or take any legal steps whatsoever to recover any amount due or owing to it pursuant to these Terms and Conditions, or file an application for, or otherwise take any legal steps in respect of, the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of the Issuer or any of the Subsidiaries or the making of an administration order in relation to any of the liabilities of the Issuer or any of the Subsidiaries under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.13 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in

respect of which the Bondholders' right to receive payment has been time-barred and has become void.

- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 26.1.2 Written notices to the Bondholders made by the Issuer will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent and the applicable Regulated Market or MTF.
- 26.1.3 Notwithstanding Clause 26.1.1 above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 26.1.4 Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Agent and the Issuer will be given or made in writing, either by e-mail or by letter and e-mail. Any such notice or communication will be deemed to be given or made as follows:
- (a) if by letter, when delivered at the address of the relevant party;
 - (b) if by e-mail, when received; and
 - (c) if by publication on a relevant information platform, when published.
- 26.1.5 The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.
- 26.1.6 When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
- (a) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (b) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

- (c) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

26.1.7 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 **Press releases**

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 5.4, Clause 12.3 (*Early voluntary total redemption (call option (American))*), Clause 12.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.4, 18.2.1, 18.3.1, 18.4.14, 19.2, 20.5, 21.2.13 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

27. **FORCE MAJEURE**

27.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.

27.2 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

28. **GOVERNING LAW AND JURISDICTION**

28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

28.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

Schedule 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: Reima Group Holding Oy as Issuer

Date: [date]

Dear Sir or Madam,

**Reima Group Holding Oy Maximum EUR 40,000,000 Senior Secured Callable Floating Rate
Bonds 2025/2028 with
ISIN: NO0013497925
(the “Bonds”)**

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[(2) **Maintenance Test**

We confirm that in relation to the Reference Period ending on [Reference Date], the Net Interest Bearing Debt was [●], EBITDA was [●] and therefore the Net Leverage Ratio was [●] and therefore the Maintenance Test is [met]/[not met].

Computations as to compliance with the Maintenance Test are attached hereto.

¹]

[(3) **Incurrence Test**

We refer to [describe incurrence/payment] (the “**Relevant Event**”). We confirm that the Incurrence Test is met in relation to the Relevant Event and that in respect of the date of the Incurrence Test, [date]:

- (a) the Net Interest Bearing Debt was [●], EBITDA was [●] and therefore the Net Leverage Ratio was less than [●]; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence.

in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 15.4 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.³⁴

¹ To include calculations of the Maintenance Test and any adjustments pursuant to Clause 15.2 (*Maintenance Test*).

² This section to be used if the Compliance Certificate is delivered in connection with Financial Statements.

³ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.3 (*Incurrence Test*).

⁴ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

(4) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁵

Reima Group Holding Oy

Name:

Authorised signatory

⁵ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Schedule 2

Intercreditor principles

The below set out intercreditor principles for the Intercreditor Agreement (as defined in the Terms and Conditions). The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement. Terms defined in the Terms and Conditions shall have the same meaning when used in this schedule unless contrary indication appears.

**Principal
Definitions:**

“**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Secured Documents have been unconditionally and irrevocably discharged in full and that all commitments under the Secured Documents have expired, been cancelled or terminated.

“**ICA Group Companies**” means any Group Company, which has entered into or acceded to the Intercreditor Agreement pursuant to the Secured Documents.

“**Intragroup Debt**” means any debt outstanding from a Group Company to another Group Company including Material Intragroup Loans.

“**Junior Creditors**” means PCP.

“**Junior Debt**” means all indebtedness outstanding to the Junior Creditors under Junior Debt Tranche I and Junior Debt Tranche II.

“**Junior Debt Tranche I**” means all indebtedness outstanding to the Junior Creditors under the PCP Documents, less Junior Debt Tranche II.

“**Junior Debt Tranche II**” means EUR 6,857,000 outstanding to the Junior Creditors under the PCP Documents.

“**Junior Representative**” means PCP or, if applicable at any time, the representative of those Junior Creditors holding 50.00 per cent. or more of the aggregate of the Junior Debt.

“**PCP Documents**” means any document setting out the terms of any credit which creates or evidences PCP Debt, the Intercreditor Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a PCP Document by the Issuer and the Junior Creditors.

“**Representatives**” means the Senior Representative and the Junior Representative.

“**Secured Documents**” means the Finance Documents and the PCP Documents.

“**Secured Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Secured Documents, both actual and contingent.

“**Secured Parties**” means the Security Agent and the creditors under the Secured Documents but only if such creditor (or, in the case of a bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents

“**Security Agent**” means Nordic Trustee & Agency AB (publ).

“**Senior Creditor**” means the holders of the Bonds and the Agent.

“**Senior Debt**” means all indebtedness outstanding to the Senior Creditors under the Finance Documents.

“**Senior Discharge Date**” means the date when all principal, interest and any other costs, fees or outstanding amounts under the Finance Documents have been unconditionally

and irrevocably discharged in full and, if applicable, that all commitments under the Finance Documents have expired, been cancelled or terminated.

“**Senior Representative**” means, at any time, the representative of, the Senior Creditors.

“**Transaction Security**” means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security).

Background:

The security securing the Secured Obligations will (save for the Bonds Only Transaction Security) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

Ranking and Priority:

Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (b) *second*, the Junior Debt Tranche I;
- (c) *third*, the Junior Debt Tranche II and the Junior Riverside Debt (*pari passu* between all indebtedness thereunder);
- (d) *fourth*, any liabilities raised in the form of Intragroup Debt; and
- (e) *fifth*, any liabilities raised in the form of Subordinated Debt.

Payment of Secured Obligations:

Until the Senior Discharge Date, no Group Company may make any payments in respect of the Junior Debt (whether principal, interest or any other fees and costs) at any time (including buybacks of Junior Debt).

Transaction Security and Guarantees:

Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Senior Debt and the Junior Debt, *pari passu* between the Senior Debt and the Junior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of enforcement proceeds*”;
- (b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents; and
- (c) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

Enforcement:

If either the Senior Creditors or the Junior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to each other Representative.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Senior Debt has not been discharged in full within 9 months of the date of the Enforcement Proposal or from the end of

the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Junior Creditors.

- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (c) The Junior Representative may only give any enforcement instructions if the proceeds to be received from the proposed enforcement instructions are expected to amount to or exceed the amount of the Senior Debt.

**Application of
Enforcement
Proceeds:**

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order (subject to applicable mandatory law):

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent and the other agents under the Senior Debt;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Senior Debt and any other costs or outstanding amounts under the Finance Documents;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Junior Debt Tranche I;
- (f) *sixthly*, towards payment *pro rata* of principal under the Junior Debt Tranche I;
- (g) *seventhly*, towards payment *pro rata* of principal and interest under the Junior Debt Tranche II and principal and interest under the Junior Riverside Debt;
- (h) *eighthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Secured Document;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (j) *tenthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (k) *eleventhly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release of
Transaction Security
and Guarantees:**

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Secured Documents.

New Security:

Any new security granted by any Group Company (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between

the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

The Issuer

Reima Group Holding Oy

Name:

Name:

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

The Agent

Nordic Trustee & Agency AB (publ)

Name:

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