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This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

To the Annual General Meeting of Reima Group Oy

Opinion

We have audited the financial statements of Reima Group Oy (business identity code 2409047-7) for the year ended 31 December, 2024. The financial statements comprise the balance sheet, income statement and notes.

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the note Financing arrangements and the most significant risks and uncertainties affecting operations in the notes to the financial statements, which states that the continuity of the Company and the Reima Group is dependent on reaching agreement with the financiers on covenant terms and financing arrangements, and on the Company continuing to meet the loan-related covenant requirements in the future. Note 15 Events after the reporting period states that in June 2025 the Company signed an updated financing agreement.

The going concern assumption has been applied in the preparation of the financial statements. The company's ability to continue as a going concern is dependent on the Reima Group's compliance with the loan covenants. This indicates the existence of a material uncertainty that may cast significant doubt on the ability of the Company and the Group to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Valuation of subsidiary shares and intra-group receivables

We draw attention to Notes 3 Investments and 4 Non-current receivables and current receivables to the financial statements, which describe the balance sheet items related to the shares in subsidiaries and receivables from the Reima Group.

The notes state that the valuation of the subsidiary shares and receivables from the Reima Group involves uncertainty, and that the carrying amounts of the subsidiary shares of EUR 83.3 million, intra-group subordinated loan receivables of EUR 5.6 million, and intra-group non-current receivables of EUR 8.9 million and current receivables of EUR 36.6 million depend on the future development of the business. Depending on the development of the business, these items may be subject to impairment in the future. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Remark

We state as a remark that the financial statements have not been prepared and signed in accordance with chapter 3, section 6 of the Accounting Act. Our opinion is not modified in respect of this matter.

Helsinki, 23 June 2025

KPMG OY AB

TURO KOILA
Authorised Public Accountant, KHT