

**Reima Group Oy**

**FINANCIAL STATEMENTS**

1.1. - 31.12. 2024

**reima<sup>®</sup>**

*Unofficial translation*

**Reima Group Oy**  
**c/o Reima Europe Oy**  
**Karhumäentie 3**  
**FI-01530 VANTAA**  
**Business ID: 2409047-7**

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BALANCE SHEET		31/12/2024		31/12/2023	
<b>ASSETS</b>	Note				
<b>NON-CURRENT ASSETS</b>					
<b>INTANGIBLE ASSETS</b>					
Other intangible assets	(1)	1 139 466,96	1 139 466,96	605 003,69	605 003,69
<b>TANGIBLE ASSETS</b>					
Machinery and equipment	(2)	12 579,22			
Other tangible assets	(2)	8 181,94	20 761,16	0,00	0,00
<b>INVESTMENTS</b>	(3)				
Investments in shares in Group companies		83 271 058,36		83 271 058,36	
Loan receivables from Group companies		5 573 235,36	88 844 293,72	5 047 267,98	88 318 326,34
Total non-current assets			90 004 521,84		88 923 330,03
<b>CURRENT ASSETS</b>					
	(4)	8 891 599,35	8 891 599,35	0,00	0,00
<b>CURRENT RECEIVABLES</b>	(4.1)				
Receivables from Group companies		34 417 571,36		34 141 601,89	
Other receivables					
Accrued income from Group companies		2 099 558,31		2 099 558,31	
Accrued income		112 639,15	36 629 768,82	114 144,52	36 355 304,72
Cash and cash equivalents			15 225,03		4 288,78
Total current assets			45 536 593,20		36 359 593,50
<b>TOTAL ASSETS</b>			<b>135 541 115,04</b>		<b>125 282 923,53</b>
<b>LIABILITIES AND EQUITY</b>					
<b>EQUITY</b>	(5)				
Share capital		2 500,00		2 500,00	
Reserve for invested unrestricted equity		30 395 151,00		30 395 151,00	
Retained earnings/loss		-73 161 760,56		-62 513 614,32	
Profit/loss for the financial year		-9 266 596,43	-52 030 705,99	-10 648 146,24	-42 764 109,56
<b>LIABILITIES</b>	(6)				
<b>NON-CURRENT LIABILITIES</b>					
Capital loans from group companies		70 526 396,78		49 718 510,60	
Other loans from group companies		25 693 505,48		23 295 522,62	
Other liabilities			96 219 902,26		73 014 033,22
<b>CURRENT LIABILITIES</b>					
Loans from financial institutions		30 381 466,57		37 502 358,55	
Trade payables		549 068,02		1 564 353,38	
Trade payables to Group companies		665 529,11		440 429,75	
Short-term liabilities to Group companies		43 903 105,95		25 171 760,90	
Other liabilities		1 047 325,26		1 063 623,25	
Accruals and deferred income to Group companies		7 018 752,17		22 940 799,20	
Accruals and deferred income		7 786 671,69	91 351 918,77	6 349 674,84	95 032 999,87
Total liabilities			187 571 821,03		168 047 033,09
<b>TOTAL LIABILITIES AND EQUITY</b>			<b>135 541 115,04</b>		<b>125 282 923,53</b>

INCOME STATEMENT		1.1. - 31.12.2024	1.1. - 31.12.2023
<b>INCOME STATEMENT</b>	<i>Note</i>		
<b>NET SALES</b>	(7)	12 652 769,34	6 774 368,59
OTHER OPERATING INCOME	(8)	4 469 498,69	2 329 518,94
Materials and services			
Purchases during the financial year		11 946 928,82	6 246 930,60
External services		31 597,64	6 644,78
<b>PERSONNEL COSTS</b>	(9)		
Wages, salaries, and fees		1 422 513,65	321 243,26
Social security expenses			
Pension expenses		227 649,56	21 103,91
Other social security expenses		29 643,87	1 679 807,08
			-187 860,21
			154 486,96
<b>DEPRECIATION, AMORTIZATION AND REDUCTION IN VALUE</b>			
Depreciation and amortization according to plan	(10)	346 453,45	5 162 024,54
OTHER OPERATING EXPENSES	(8)	2 334 493,30	2 102 643,72
<b>OPERATING PROFIT/LOSS</b>		<b>782 987,74</b>	<b>-4 568 843,07</b>
<b>FINANCIAL INCOME AND EXPENSES</b>	(11)		
Other interest- and financing income		1 548 306,00	469 975,19
Interest and other financing expenses		-11 704 805,93	-10 156 499,93
			-11 099 278,36
			-10 629 303,17
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>		<b>-9 373 512,19</b>	<b>-15 198 146,24</b>
APPROPRIATIONS	(12)	117 000,00	4 550 000,00
INCOME TAXES		-10 084,24	0,00
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>		<b>-9 266 596,43</b>	<b>-10 648 146,24</b>

## NOTES TO THE FINANCIAL STATEMENT

Reima Group Oy (ID 2409047-7), which belongs to the Reima Holding Group, is domiciled in Helsinki. 2011 was the company's first financial year. Reima Group Oy is owned by Reima Group Holding Oy, which is the parent company of the Reima Group and which reports the Group financial statements. Due to this, Reima Group Oy does not prepare a group financial statement.

Copies of the financial statements are available from the Group's head office at Karhumäentie 3, FI-01530 Vantaa.

Reima Group Oy's financial statements have been prepared in accordance with the Government Decree on the information presented in the the financial statements of a small undertaking and micro-undertaking.

### Valuation of fixed assets

Fixed assets are valued at acquisition cost reduced by planned depreciation.

The depreciation periods are:

Machinery and equipment	3 years
Intangible assets	3 years

Assets depreciation has started on the month of purchase.

There is uncertainty related to the subsidiary shares and internal receivables.

83.3 M€ of subsidiary shares, 5.6 M€ internal capital loan receivable and 8.8 M€ non-current interanl receivables of the Group as well as 36.6 M€ depends on the development of the business opearitions. There may be write-downs in the future. See Notes 3, 4 and 4.1 non-current and current receivables.

### Financing arrangements and most significant risks and uncertainties related to operations

Going concern of the company and Group is dependent on that financial covenants and financing are agreed upon with the lenders, as well as the company's ability to meet the covenant conditions associated with its loans in the future. This indicates a material uncertainty which may cast significant doubt on the company's and the Group's ability to continue as a going concern. An agreement on the terms of financing and the restructuring of financing was reached in June 2025, and the going concern principle has been applied in preparing the financial statements. The company's management believes that these terms and renegotiating of financing are to be agreed upon and that going concern is applied in preparing the financial statements. The going concern basis presumes that Reima has sufficient resources to contain its operations, and that management intends to do so for at least twelve months from the date of aproval of the financial statements. See Note 14 Events after the end of the financial year.

The group has financing subject to special terms, which would lead to a re-pricing of such financing, or ti its repayment, should weakening of the result or financial position trigger such a term. The covenant terms restrict the Company's dividend payments and other cash flow paid to the shareholders, as well as limit indebtedness and include terms relating to acquisitions of fixed assets. The covenants are measured on a quarterly basis.

### Other operating income

Other operating income includes administration services for the Group companies.

### Pensions

Pension coverage for the company's personnel has been arranged through an outside pension insurance company. Pension costs are entered as costs in the year that they accrue.

### Taxes

Income taxes are entered according to the Finnish tax legislation. The calculated deferred tax liabilities are calculated on the difference between taxation and financial statements using the tax rate confirmed for the following years, at the moment of closing the books. Deferred taxes are not recognised in company's balance sheet.

No more deferred tax receivables have been booked for financial year 2024.  
The total amount of deferred tax receivables of recorded loss is 1,2 M€.

### Foreign currency items

Receivables and liabilities denominated in foreign currency have been converted to euros at the rate prevailing on the date of closing the books.

**NOTES TO THE BALANCE SHEET**

<b>1. INTANGIBLE ASSETS</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Other intangible assets</b>		
Acquisition costs 1.1.	860 310	804 376
- additions during the year	879 535	482 265
- transfers between classes	0	-426 331
Acquisition costs 31.12.	1 739 845	860 310
Accumulated depreciation 1.1.	-255 306	-107 461
- depreciation for the year	-345 071	-162 025
Accumulated depreciation 31.12.	-600 377	-255 306
Book value 31.12.	1 139 467	605 004
<b>TOTAL INTANGIBLE ASSETS</b>	<b>1 139 467</b>	<b>605 004</b>

<b>2. TANGIBLE ASSETS</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Machinery and equipment</b>		
Acquisition costs 1.1.	0	0
- additions during the year	12 939	0
- depreciation for the year	-359	0
Accumulated depreciation 31.12.	-359	0
Book value 31.12.	12 579	0
<b>Other tangible assets</b>		
Acquisition costs 1.1.	0	0
- additions during the year	9 205	0
- depreciation for the year	-1 023	0
Accumulated depreciation 31.12.	-1 023	0
Book value 31.12.	8 182	0
<b>TOTAL TANGIBLE ASSETS</b>	<b>20 761</b>	<b>0</b>

<b>3. INVESTMENTS</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Group undertakings</b>		
Reima Europe Oy	83 271 058	83 271 058
<b>Loan receivables from Group companies</b>		
Capital loan	5 573 235	5 047 268
<b>TOTAL INVESTMENTS</b>	<b>88 844 294</b>	<b>88 318 326</b>

The valuation of the parent company's subsidiary shares and internal receivables may include an impairment risk if the operating results of the group companies do not develop as expected.

<b>4. NON-CURRENT RECEIVABLES</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Non-current receivables from Group companies		
Reima Europe Oy	8 891 599	0
<b>TOTAL NON-CURRENT RECEIVABLES</b>	<b>8 891 599</b>	<b>0</b>

<b>4.1 CURRENT RECEIVABLES</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Current receivables from Group companies		
Reima Europe Oy	26 726 559	27 997 627
Reima Trading Shanghai	933 323	933 169
Reima USA Inc	2 044 091	619 646
Reima Group Holding Oy	4 672 439	4 550 000
Reima Norway AS	39 906	39 906
Reima GmbH	1 254	1 254
Other receivables	0	36 169
Other accrued income from Group companies		
Reima Europe Oy	2 099 558	2 099 558
Other accrued income	112 639	77 975

The valuation of the parent company's subsidiary shares and internal receivables may include an impairment risk if the operating results of the group companies do not develop as expected.

<b>TOTAL CURRENT RECEIVABLES</b>	<b>36 629 769</b>	<b>36 355 305</b>
<b>5. EQUITY</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Restricted equity		
Share capital 1.1.	2 500	2 500
Share capital 31.12.	2 500	2 500
<b>Total restricted equity</b>	<b>2 500</b>	<b>2 500</b>
Unrestricted equity		
Reserve for invested unrestricted equity 1.1.	30 395 151	27 059 279
- additions during the financial year	0	3 335 872
Reserve for invested unrestricted equity 31.12.	30 395 151	30 395 151
Loss from previous financial year 1.1.	-73 161 760	-62 513 614
Retained earnings 31.12.	-73 161 760	-62 513 614
Profit for the financial year	-9 266 596	-10 648 146
<b>Total unrestricted equity</b>	<b>-52 033 206</b>	<b>-42 766 609</b>
<b>TOTAL EQUITY</b>	<b>-52 030 706</b>	<b>-42 764 109</b>
<b>Distributable funds 31.12.</b>	<b>0</b>	<b>0</b>

<b>5.1 ADEQUACY OF EQUITY</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Equity 31.12.	-52 030 706	-37 764 109
Capital loan	70 526 397	49 718 511
Equity (OYL 20:23 §)	18 495 691	11 954 401

<b>6. LIABILITIES</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Non-current liabilities</b>		
Capital loans from Group companies	70 526 397	49 718 511
Other loans from Group companies	25 693 505	23 295 523
<b>Total non-current liabilities</b>	<b>96 219 902</b>	<b>73 014 033</b>
<b>Current liabilities</b>		
Loans from financial institutions	30 381 467	37 502 359
Trade payables	549 068	1 564 353
Liabilities to Group companies		
Trade payables	665 529	440 430
Other liabilities	43 903 106	25 171 761
Other liabilities	1 047 325	1 063 623
Accruals and deferred income		
Interest expenses	1 951 042	843 066
Interest expenses to Group companies	7 018 752	22 940 799
Salaries and social-security costs	575 630	946 609
Other accrued expenses	5 260 000	4 560 000
<b>Total current liabilities</b>	<b>91 351 919</b>	<b>95 033 000</b>
<b>TOTAL LIABILITIES</b>	<b>187 571 821</b>	<b>168 047 033</b>

**CAPITAL LOAN**

The company has a capital loan 70.526.397 eur granted by Reima Group Holding Oy. Capital loan interest is 10,125 % pa. According to Group loan agreement interest expenses can be paid or they can be capitalized. From years 2011-2024 capitalized interest has been entered 45.117.341,80 eur. There weren't any unbooked interest for the capital loan at the end of financial year 2024.

Capital loans are capital loans according to OYL chapter 12.

The principal and interest of the loan are paid during the company's liquidation and bankruptcy with a lower priority than other creditors. Otherwise, the capital can be returned and interest paid only to the extent that the amount of the company's free equity and all capital loans at the time of payment exceeds the amount of the loss according to the balance sheet that is confirmed from the company's most recently ended financial year or included in the more recent financial statements. Payment of principal or interest is not guaranteed.

<b>Liabilities falling due later than in 5 years</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Capital loans from Group companies	70 526 397	49 718 511
Other loans from Group companies	25 693 505	23 295 523
<b>Total</b>	<b>96 219 902</b>	<b>73 014 033</b>



**NOTES TO THE INCOME STATEMENT**

<b>7. SALES</b>	<b>2024</b>	<b>2023</b>
Sales to group companies		
Europe	11 321 346	6 512 392
Asia	153	0
USA	1 331 270	261 976
	<b>12 652 769</b>	<b>6 774 369</b>
<b>8. OTHER OPERATING INCOME</b>	<b>2024</b>	<b>2023</b>
Other income from group companies	4 469 499	2 329 519
<b>8. OTHER OPERATING EXPENSES</b>	<b>2024</b>	<b>2023</b>
Car and travel expenses	97 025	77 738
Management services	1 335 956	1 197 079
Consulting services	196 734	144 615
Other expenses	704 778	683 212
<b>Total other operating expenses</b>	<b>2 334 493</b>	<b>2 102 644</b>
<b>Auditors' fees</b>	<b>2024</b>	<b>2023</b>
Auditing fee	11 440	11 500
<b>Total of Auditors's fees</b>	<b>11 440</b>	<b>11 500</b>
<b>9. NOTES ON THE PERSONNEL</b>	<b>2024</b>	<b>2023</b>
Average numbers of employees	17	7
<b>10. DEPRECIATION AND REDUCTION IN VALUE</b>	<b>2024</b>	<b>2023</b>
Amortization of other long term expenses	345 071	162 025
Depreciation on machinery and equipment	359	0
Scrapping	0	5 000 000
<b>Total depreciation and reduction in value</b>	<b>345 431</b>	<b>5 162 025</b>
<b>11. FINANCIAL INCOME AND EXPENSES</b>	<b>2024</b>	<b>2023</b>
<b>Interest and other financial income</b>		
Interest income from group companies	1 417 567	524 530
Other interest income	130 739	12
Total interest and other financial income	1 548 306	524 543
<b>Interest and other financial expenses</b>		
Interest expenses to group companies	7 515 882	7 495 347
Interest expenses to others	3 991 520	3 504 057
Other financial expenses	197 404	154 442
Total interest and other financial expenses	11 704 806	11 153 846
<b>Total financial income and expenses</b>	<b>10 156 500</b>	<b>10 629 303</b>

12. APPROPRIATIONS	2024	2023
<b>Appropriations</b>		
Received group contribution	117 000	4 550 000
<b>Total appropriations</b>	117 000	4 550 000
13. CONTINGENT LIABILITIES	31/12/2024	31/12/2023
Pledges given		
Business mortgages as collateral for Group-company loans	102 700 000	102 700 000
Reima Europe	3 800 000	3 800 000
Leasing	29 795	33 963
To be paid during next financial year	37 741	19 130
To be paid later	95 654	79 902
Residual value liability		
Letter of credit	0	19 967
Other commitments	4 000	0
Commercial guarantee limit	981 416	
14. MUUN LÄHIPIIRIN KANSSA TOTEUTUNEET LIIKETOIMET	31/12/2024	31/12/2023
Ebit Oy	265 887	0
15. EVENTS AFTER THE END OF THE FINANCIAL YEAR		

In June the company signed an updated financing agreement and issued a three-year 25 MEUR bond which will mature on 10 June, 2028. At the same time, old corporate mortgages were mainly ended and 169,6 MEUR new corporate mortgage were agreed. Reima Group Oy acts jointly as the guarantor of the financing.

The majority owner of the company changed in April 2025. The new ownership group consists of Reima's Chair of the Board Elina Björklund as well as Swedish fashion and activewear brand experts Anders Ullstrand and Jonas Meerits. After the new ownership and new financing were confirmed, the previous main owner gave up management fee receivable which was 5,3 MEUR at the end of financial year 2024.

## BOARD'S PROPOSAL FOR RECORDING A LOSS

The board proposes that the loss for the financial year of 9.266.596,43 EUR to be recorded in the retained earnings.

**Reima Group Oy**

## SIGNATURES OF FINANCIAL STATEMENTS

Vantaa

6/19/2025

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Heikki Lempinen  
CEO

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Elina Björklund  
Chair of the Board

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Christian Ramm-Schmidt  
Member of the Board

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Jonas Meerits  
Member of the Board

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Anders Ullstrand  
Member of the Board

## TILINTARKASTUSMERKINTÄ

A report on the audit performed has been issued on the date shown in the electronical signing.

In Helsinki, on the date shown in the electronical signing.

KPMG Oy Ab  
Audit Firm

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Turo Koila  
*Authorised Public Accountant, KHT*

**Reima Group Oy****ACCOUNT BOOKS USED FOR THE FINANCIAL YEAR 1.1.-31.12.2014**

Day books	Computer printout
Nominal ledger	Computer printout
Trade receivables	Computer printout
Balance book	Separately bound