

*This prospectus was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on 24 November 2025. The validity of this prospectus will expire after the earlier of the time of admission to trading of the Bonds (as defined in the prospectus) on Nasdaq Stockholm and twelve (12) months after the date of its approval, provided in each case that it is updated with supplements when required under Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council. The obligation to provide supplements to this prospectus in the event of new circumstances of significance, errors in fact or material errors will not apply after the expiration of the validity period.*

The logo consists of the word "PAMICA" in a white, serif, all-caps font, centered within a dark teal rectangular background.

# **Pamica Group AB (publ)**

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF**

**SEK 1,450,000,000**

**SENIOR SECURED CALLABLE FLOATING RATE BONDS**

**2024/2027**

**ISIN: SE0023440961**

**24 November 2025**

# IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Pamica Group AB (publ) Swedish reg. no. 559374-3643 (“**Pamica**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of bonds under the Issuer’s maximum SEK 2,000,000,000 senior secured callable floating rate bonds 2024/2027 with ISIN SE0023440961, of which SEK 1,200,000,000 was issued on 5 December 2024 (the “**First Issue Date**”, which bonds are referred to as the “**Initial Bonds**”) and SEK 250,000,000 was issued on 14 November 2025 (which bonds are referred to as the “**Subsequent Bonds**”)(the Subsequent Bonds together with the Initial Bonds being the “**Bonds**”, in a total amount of SEK 1,450,000,000) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared by the Company as well as 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 7, 15 and 21 of the Commission Delegated Regulation (EU) 2019/980 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 US, 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 “**Securities Act**”), or any U.S. state securities laws 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 defined in Rule 902 of Regulation S under the Securities Act) 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 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 Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the 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 Securities Act.

Unless otherwise explicitly stated, no 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 off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. 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 “**SEK**” refer to Swedish Kronor or to “**EUR**” refer to Euro.

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.

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 in 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 been prepared in English only 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 District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website ([www.fi.se](http://www.fi.se)) and the Issuer’s website ([www.pamica.se](http://www.pamica.se)).

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# RISK FACTORS

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*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, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer, the Group or the Bonds.*

*The most material risk factors in a category are presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality. All risk factors included below have been assessed by the Issuer to be material and specific to the Issuer, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129.*

## **RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP**

**Pamica's acquisition strategy is associated with risks, and it cannot be guaranteed that Pamica will be able to make acquisitions as planned, on favorable conditions, or at all**

A fundamental part of the Group's business and growth strategy is to expand the Group's existing operations through acquisitions of small and medium-sized companies, which are intended to be owned long-term without any predetermined ownership horizon. The Group operates based on an active acquisition strategy, and a significant part of the Group's growth is expected to continue to come from both strategic and other advantageous acquisitions. These acquisitions aim to expand existing operations and enter new markets in Sweden and other countries. As of today, Pamica has signed share purchase agreements with respect to the acquisition of three target companies and are in discussions with sellers of additional potential target companies which may be announced shortly. After a completed acquisition, the Group's strategy consists of developing the portfolio companies based on its guidelines *Fina Bolag*, which are used to systematically build long-term sustainable companies and to promote growth and strengthen profitability. Each portfolio company's development follows a five-year plan developed by the Group together with the portfolio company. The Group also maintains continuous contact with the portfolio companies to ensure satisfactory development. However, there is a risk that the Group may fail to develop the portfolio companies positively, which could have a negative impact on the Group's operations, and in turn, could negatively impact the Group's results and financial position.

There is a risk that the Group may have difficulties identifying suitable target companies, including due to difficult market conditions caused by, for example, sudden events in the world, which may lead to fewer companies meeting the Group's acquisition criteria. Once a target company has been identified, there is a risk that it may not be possible to acquire such target company on market terms or at all, and the Group may incur substantial advisory costs even if the acquisition process does not lead to the acquisition of the identified target company. Additionally, there is also a risk that the Group may make incorrect commercial assessments in connection with acquisition processes and potential expansions into new geographic markets and/or business areas. This could, in turn, lead to the Group missing out on potentially advantageous acquisitions, acquiring companies that do not meet the Group's expectations, and/or the Group expanding its operations into new geographies or business areas that do not lead to the positive effects the Group intends to achieve with such expansions. Incorrect commercial assessments in connection with acquisitions or expansions may also result in increased costs that the Group cannot compensate for if the expected positive effects of such acquisitions or expansions are wholly or partially absent, which could have a significantly negative impact on the Group's financial position and results.

Acquisitions are in some cases large and complex and involve substantial costs for, among other things, financing and for financial, legal, and other advisors, a large portion of which is incurred by the Group as the buyer. There is a risk that the Group may incur costs even if the current acquisition cannot be completed for various reasons. The Group may also not be able to obtain compensation from sellers for such costs, for example, due to contractual or legal limitation.

In addition, there is a risk that purchase agreement indemnities are not enforceable, limited or expired and risk of disagreements in relation to sellers regarding enforceability or scope of contractual rights or liabilities. Should any acquired liabilities not be covered by applicable and enforceable indemnities, keep well clauses, guarantees or similar, such liabilities, could lead to lengthy and costly disputes and adversely affect the Group's business, results of operation, financial position and future prospects.

In connection with acquisitions, it has been common practice for the Group to either enter into agreements regarding contingent considerations or leave a minority interest in the acquired company with the management of the acquired company. The terms and size of the contingent considerations are dependent on the performance of the relevant acquisition target and in some cases these contingent considerations do not have a set limit. Normally the contingent considerations are based on the average EBITA for the one to two years following the acquisition. The Group may therefore have to pay contingent considerations to the sellers of an acquisition target that are unexpectedly high, may not have been adequately provided for or may not be in line with the financial performance or the valuation of the relevant business. Similarly, the Group regularly grants put options to sellers regarding their remaining ownership in the acquisition target. Such put options give the seller in question the right to call upon the Group to purchase the minority shareholders' remaining shares in the relevant Group Company (these put options are referred to as minority options within the Group). The terms of the minority options are most often dependent on the performance of the relevant acquisition target. Granting minority options, however, implies that the Group may have to buy a seller's (remaining) stake in an acquisition target at an unexpectedly high purchase price that may not have been adequately provided for or may not be in line with the financial performance or the valuation of the relevant business. If any of the above risks were to materialise, it could entail that the Group acquire companies at too high prices resulting in lower returns on investments over time and a decreased future cash flow, which could have a material adverse effect on the Issuer's ability to make payments under the Bonds.

Additionally, there is risk that disputes may arise with sellers after completion of acquisitions, which could result in costly legal proceedings and potential settlement payments. Such disputes may relate to, among other things, purchase price adjustments, contingent considerations or alleged breached of acquisition agreements. For example, during the year 2025 Pamica was involved in arbitration proceedings due to an alleged breach of contract relating to additional considerations. The arbitration proceedings ended with the parties reaching a settlement. There is a risk that Pamica will in the future be involved in other legal proceedings relating to acquisitions, which may result in high legal fees for the Group and affect the operations of specific Group Companies.

Further, in connection with acquisitions, the Group may restructure the target company's balance sheet post-acquisition. For example, in connection with a contemplated potential future acquisition of one target company (for which no share purchase agreement has been entered into yet), the Group is considering entering into a substantial leasing arrangement relating to scaffolding equipment. Such leasing arrangement, if entered into, would result in increased lease liabilities under IFRS in an amount of

approximately NOK 230 million, which in turn would increase the Group's net leverage ratio substantially.

#### **Pamica may fail in its integration of new acquisitions**

Integrating newly acquired businesses has required and will continue to require continued development of the Group's financial systems and management information control systems as well as internal processes. Information control systems are complex systems that require continuous development reflecting the business needs of the Group and the risks inherent to the Group's business.

When the Group acquires new companies, including in connection with so-called add-on acquisitions where the acquired company is integrated into one of the Group's existing operations, it is important that the Group succeeds in retaining and attracting qualified management and further training and supervising the staff in the acquired company. Group Companies, in particular when newly acquired, may fail in complying with the internal reporting requirements of the Group and the Group may need to invest significant time and resources to ensure the integrity of its control function, including compliance with its reporting requirements.

If the Group is unable to maintain adequate financial and management information control systems, internal processes and/or the integrity of its control function, the Group's governance, financial position, earnings, cash flow and liquidity may be negatively affected. A portfolio company may also require significant attention and resources from the corporate management and may thus prevent the corporate management from performing other actions required for the management of the Group, which ultimately may lead to the Group being unable to make further acquisitions or lead to a deterioration in the corporate management's ability to effectively oversee the Group's other operations. In connection with add-on acquisitions to existing operations, there is also a risk that expected synergy and efficiency effects are not realized to the extent expected, or at all, which could have a negative impact on the Group's financial position and revenues. In times of regular M&A activities, there is a risk that the Group's growth strategy does not leave sufficient resources or time to develop the Group's internal control systems and processes in the way that will be necessary for these to handle the Group's further growth and the risks associated with such growth. Failure to manage such growth risks could lead to increased operating costs and to Group Companies not meeting their respective strategic and financial targets, which could entail lower revenues and cash flows and may require the additional allocation of management resources and may therefore have a material adverse effect on the financial position and results of operation of the Group.

In addition to the challenges of retaining and attracting key personnel, the integration of new companies can present further specific difficulties. These may include differences in corporate culture, systems and processes, as well as financial reporting. The Group typically implements a phased integration process. Initially, the focus is on financial reporting, followed by a longer period of approximately 12 months for other aspects of integration. However, there are inherent risks associated with the integration process. Integration may not always proceed as planned due to misjudgements or resistance from the target company's employees or management to changes resulting from a change in ownership. Such resistance can lead to delays, increased costs, or even failure to achieve the intended synergies and operational efficiencies. These risks are often difficult to foresee and assess, adding an additional layer of complexity to the integration process.

## **Pamica is subject to risks related to divestments of Group Companies**

The Group may from time to time divest Group Companies, as part of its strategic development and portfolio optimisation. The Group may divest of Group Companies that no longer align with Pamica's strategic objectives or fail to meet financial performance expectations. Divestments involve risks and uncertainties that could affect the Group's financial position and operations.

The costs associated with divestments processes, including advisory fees, legal costs, and other transaction expenses, can be substantial and may be incurred regardless of whether a divestment is successfully completed. There is also uncertainty regarding the timing of divestments, as market conditions, regulatory approvals and buyer availability can significantly delay or complicate the sale process, potentially requiring the Group to continue supporting underperforming Group Companies longer than anticipated. Further, divestments may not always be planned strategic decisions but may become necessary due to changing market conditions, regulatory requirements or the need to improve the Group's financials and operations.

The Group typically provides warranties and guarantees to buyers regarding the divested companies, which may give rise to future payment obligations. There is also a risk that disputes may arise with buyers after completion of the divestments, potentially resulting in costly legal proceedings, settlement payments or warranty claims that could have a material adverse effect on the Group's financial position and results. Pamica is currently in different stages of the process of divesting of two operations of the Group, in addition to the already announced divestment of Logiwaste. All of these divestments are subject to risks described above and if any risks would materialise in relation to these divestments, this could have a material adverse effect on the Group's financial position and results and business operations.

## **Pamica is dependent on recruiting and retaining key employees, including former sellers and minority shareholders**

The Group is highly dependent on the knowledge, experience, and commitment of the board, senior executives, and other key personnel, including former sellers and minority shareholders. The Group is sensitive to the loss of key personnel. Additionally, Pamica is dependent on certain key personnel in the Group Companies, particularly regarding know-how in relation to intellectual property rights in the Group Companies. The Company is also dependent on being able to recruit qualified employees when needed.

There is also a risk that the Group, including Group Companies, fail to identify or attract the right people or that these cannot be retained in the future. Key employees may start working for competing companies or start their own competing businesses. The Group is also dependent on senior management at the level of the Company and in many cases also at the level of the Group Companies, in each case including the relevant CEOs. The current management of the Group and of many Group Companies possesses extensive expertise and knowledge about the relevant business sectors as well as the operative businesses of the Group and the Group Companies. There is a risk that the Group is unable to retain or attract CEOs for Group Companies.

There is a risk that the Company will not be able to retain certain key personnel or senior executives or that the Company will not be able to recruit new qualified personnel in the future. The Company's ability to recruit and retain its personnel depends on several factors, including recruitment procedures at competitors, salary and compensation benefits, and the location of the workplace.

In acquisitions, there are typically several key personnel already present within the target company. The primary change is the shift in ownership, while the employees continue to operate under existing

conditions. Although the existing incentive structures are reviewed, no extensive work is undertaken regarding long-term incentive programs for other staff. It is the CEO and potentially other senior executives who may change their incentive programs if deemed necessary. When unwinding a seller's involvement in the management of a Group Company, there is a risk that the Group is not able to attract a suitable successor, especially when Group Companies are located outside attractive metropolitan areas.

To facilitate the transfer of know-how, the Company employs a structured approach to ensure that critical knowledge and expertise are effectively shared and retained within the organization. This includes targeted onboarding processes and knowledge transfer programs designed to integrate key personnel from newly acquired companies.

Furthermore, the Company recognizes the importance of incentive and bonus programs to attract and retain key personnel. While the existing incentive structures in acquired companies are generally maintained, Pamica evaluates and adjusts these programs as needed to align with the Groups overall strategic goals and to ensure the motivation and retention of key personnel.

The ability to recruit and retain qualified personnel is crucial for the future success and growth of the Group and its Group Companies. The Group's current projects and other development plans could be disrupted if the Group or certain of its Group Companies were to lose and not be able to replace its key employees. Moreover, the loss of some key employees, especially in times of expansion, can lead to an unsustainable workload for certain other key individuals, which in turn could lead to underperformance of the Group as a whole and that a need arises for costly short-time recruitments, both of which could have a material adverse effect on the Group's operations and profits.

### **Competition for suitable acquisition targets may lead to Pamica being unable to make acquisitions at a reasonable cost or at all**

The companies that currently constitute the Group have since their formation completed a total of approximately 75 acquisitions. Since a fundamental part of the Group's business and growth strategy is to expand the Group's existing operations through further acquisitions, it is crucial for the Group to continue acquiring suitable target companies at a reasonable purchase price. Due to the combination of interest rate increases, heightened inflation risk, volatile capital markets, geopolitical tensions, and the armed conflict between Ukraine and Russia, the Group has witnessed a slowdown in the mergers and acquisitions markets.

The Group is subject to increased competition for suitable acquisition targets in Sweden and the rest of the Nordic region from investment companies, industrial actors, private equity firms, and private wealth management companies. If such competition were to increase further, there is a risk that the Group will not be able to acquire target companies at acceptable purchase prices in its main market or that the number of potential acquisition targets will decrease, which could have a significantly negative impact on the Group's continued growth and future prospects. Increased competition may also lead to increased costs compared to historical acquisitions and may result in price inflation regarding acquisition targets.

However, there is a risk that the Group will be unable to acquire target companies due to increased financing costs, should the interest rates rise, that the pace with which the Group conducts acquisitions will decline, or that the number of potential acquisition targets decreases, which would have a material adverse effect on the Group's continued growth and prospects. If the Group is not able to carry out acquisitions at all, to the desired extent, or at favourable terms, the Group's growth will stall further, which could lower the Group's returns on investments.

### **Pamica is subject to risks related to misleading or incorrect due diligence investigations**

Before Pamica decides to acquire new portfolio companies, Pamica conducts a due diligence investigation of the intended target company. The due diligence investigation may, for example, cover the legal, financial, tax, commercial, and sustainability-related aspects of the acquisition. Additionally, Pamica often conducts a due diligence investigation of the owners of the company subject to the acquisition. However, there is always a risk that sellers of potential acquisitions may act fraudulently, and this is a risk that is difficult to fully mitigate even with a comprehensive due diligence process, which could lead to unforeseen challenges post-acquisition. In conducting a due diligence investigation, Pamica and its advisors may rely on available resources, which often include information provided by the company subject to the acquisition and, in some cases, investigations and due diligence reports from third parties. Public information or third-party sources may, however, be limited and could be inaccurate and/or misleading. Shortcomings in the due diligence by external advisors might lead to an overvaluation of the target company resulting in the payment by the Group of consideration more than the target company's actual value. Risks identified and considered prior to each acquisition can also be misjudged and have an adverse impact as regards the value and prospects of an acquisition target as well as cause unexpected costs. Hence, a target company may suffer from customer losses, regulatory problems, unforeseen costs or other unforeseen issues following the acquisition, such as a low order intake, unprofitable projects or low margins, or may have greater obligations or liabilities than originally estimated, which in turn may lead to the Group being forced to make additional capital contributions, may require that the relevant business unit in one way or another must limit or restructure its operations or management and may cause reputational damage to the Group. Deficiencies in acquired companies or failed integration attempts due to, for example, a misleading due diligence review can further lead to the entire Group's reputation being damaged. Any such damage to the Group's reputation could result in decreased revenue for the Group Companies due to customers actively opting to make their purchases from the Group's competitors, which in turn could decrease the cash flow.

Even if the information in a due diligence investigation is complete and correct, Pamica may make incorrect assessments based on the material. There is therefore a risk that the success, or the future outcome, of an acquisition cannot be achieved in line with the financial expectations that existed when the acquisition was evaluated.

### **Pamica is subject to risks related to reduced market demand and other macroeconomic factors beyond Pamica's control**

The Group's operations are divided into three segments: Industry, Services, and Innovations. The Group is dependent on the demand for the products produced and the services performed by a Group Company among consumers and industrial buyers, which in turn is affected by factors such as functionality, price, design, and general market demand. Market demand is largely influenced by macroeconomic factors beyond the Group's control. Conditions in the global capital market and economic conditions in general, such as consumption, business investments, public investments, volatility and stability in the capital market, tariffs, trade restrictions, inflation, and deflation, affect the Group's operations as well as the development of both the Group and the Group Companies.

There is a risk that previous consumer patterns may shift in the future, leading to increased economic fluctuations in business segments that have historically been less influenced by cyclical trends. During the year ended 2024, Pamica's Services segment was negatively impacted by higher living costs, which reduced Swedish households' disposable income and led to a decline in private consumption. Similarly,

demand for products within Pamica's Industry segment could weaken if corporate investment appetite or access to financing is disrupted, such as during global or local financial crises or periods of heightened macroeconomic uncertainty.

Additionally, inflation, particularly wage inflation, may continue to increase costs for Pamica's businesses. The Group's adjusted EBITDA margin was adversely affected by persistent cost inflation during 2024. There is no assurance that cost inflation will not accelerate in the future. If cost increases cannot be fully offset by price adjustments, this could result in margin pressure.

Geographical market risks also play a significant role. Pamica operates in various regions, each with its own economic conditions and regulatory environments. Changes in these conditions can affect the Group's operations differently across regions. For instance, economic instability in a key market could lead to decreased demand for products and services, while regulatory changes could increase operational costs or limit market access.

As the Group operates primarily in Sweden, its success is closely tied to general economic developments in Sweden. Negative developments in, or the general weakness of, the Swedish economy and, in particular, increasing levels of unemployment, may have a direct negative impact on the spending patterns of retail consumers in the country. For example, in relation to the Group's Industry and Services segments, there is a risk that an economic slowdown in Sweden will lead to a decrease in consumer spending and lower end-customer demand for the Group's products and services. This, in turn, may lead to a decrease in sales in Sweden, which currently represents a significant part of the Group's total net sales and, as such, may have a negative effect on the Group's cash flow and liquidity. Therefore, a weak economy or negative economic development, decrease in consumer confidence in Sweden or other adverse macroeconomic changes affecting households or SMEs in Sweden, could have an adverse effect on the Group's business, financial condition, and results of operations. In addition, conditions in the global capital market and the economy in general, such as consumption, business investment, public investment, the volatility and strength of the capital market, tariffs, trade restrictions, inflation or deflation, affect the Group's operations and the performance of each of the Group and the Group Companies.

Additionally, the Group is exposed to risks related to specific suppliers, customers, raw materials, and energy, which are of material importance to certain Group Companies or operations. Disruptions in the supply chain, fluctuations in raw material prices, or energy shortages can significantly impact production costs and operational efficiency.

There is a risk that previous consumer patterns will change in the future and that the segments that have previously been or are currently subject to less cyclical influences will exhibit greater economic fluctuations in the future.

### **Risks related to a decentralized organization**

Pamica has a decentralized organization that emphasizes the individual portfolio companies' results, customer relationships, and initiatives. The decentralized business model, through which significant responsibility is assigned to the portfolio companies and their employees, requires leadership qualities throughout the organization and entrepreneurial employees, project managers, and managers who can make well-founded decisions on an ongoing basis. Decentralization is an important component of Pamica's business model and a key component for the implementation of its strategy, and it places a significant amount of control and authority locally in the subsidiaries. There is a risk that the subsidiaries do not follow Pamica's internal guidelines or processes or effectively lead local employees, or that Pamica

cannot implement processes and controls to effectively monitor and manage the subsidiaries' operations. Pamica may not be successful in all markets where Pamica establishes operations, which can be costly. Pamica may experience difficulties in managing operations at, and communicating between, multiple different businesses and locations. Additionally, Pamica may fail to adapt its financial and operational controls and systems to manage its decentralized operations as growth and the number of subsidiaries increase.

Some of the Group Companies are not wholly owned. Pamica holds a 90.1 per cent ownership in several of these companies and has an option to purchase the remaining shares under the shareholder agreements that are always entered into. Additionally, under certain conditions, minority shareholders have a sell option. This arrangement is also one of the requirements that Pamica typically sets forth in such transaction structures to maintain strategic control and facilitate future consolidation. Despite these shareholder agreements, there is a risk that minority shareholders may have different interests or strategies compared to Pamica, which could lead to conflicts or inefficiencies in decision-making.

The shareholder agreements are designed to minimize these risks by clearly defining the rights and obligations of all parties, but there is always a risk that these agreements may not fully prevent potential conflicts or that they may not be effectively implemented. This could impact Pamica's ability to execute its strategy and achieve its business objectives.

### **Pamica may fail in its internal and external reporting**

The companies that currently constitute the Group have since their formation experienced rapid growth through acquisitions. Integrating newly acquired operations has required and will continue to require the development of the Group's management control systems, financial systems, and internal processes. Information and control systems are complex systems that require continuous development to reflect the Group's business needs and the inherent risks in the Group's operations. The Group consists of a decentralized organization, which means that the Group Companies themselves are responsible for financial reporting, any sustainability reporting, and internal control, but in accordance with the Group's instructions and policies. There is a risk that the Group Companies report incorrect or insufficient data, which may affect the Company's reporting and compliance with laws, regulations, and rules, or that the internal control is not adequate, which in turn may affect Pamica's results and financial position.

There is a risk that the Group's growth strategy does not allocate sufficient resources or time to develop the Group's internal control systems and processes in newly acquired units in the manner that may be required for these systems and processes to handle the Group's continued growth and the risks associated with such growth. Failures to manage such growth risks may lead to increased operating costs and to the Group Companies not achieving their respective strategic and financial goals, which may result in lower revenues and require further allocation of corporate management's resources and may therefore have a significantly negative impact on the Group's financial position and operating results. The Group's continued growth may require the implementation of new internal systems and formal processes, which may change the corporate culture within the Group and may include a deterioration of the entrepreneurial spirit within the Group.

### **Risks related to Pamica's three segments**

The Industry segment, accounting for 31 percent of the Group's net sales, is characterized by customized, fairly unique solutions where competition is not very high. These solutions are tailored to meet specific customer needs, which often results in a competitive advantage due to the specialized nature of the

offerings. However, this segment is still susceptible to macroeconomic effects. The impact of economic downturns or fluctuations in this segment tends to manifest more slowly. This delayed response can be attributed to the longer sales cycles and the often essential nature of the products and services provided. Despite the lower competition, there is still a risk that prolonged economic downturns could eventually affect demand and profitability. Within the Industry segment, Solideq AB is particularly sensitive to economic cycles due to its focus on selling and managing projects related to scaffolding and fall protection products in the construction industry. Demand for these products is closely tied to activity levels in the construction sector, which can fluctuate significantly with changes in the broader economic environment. An economic downturn could reduce demand for industrial products, such as those offered by Solideq AB, thereby affecting revenue and profitability. In contrast, the other companies in the Industry segment are less sensitive to economic cycles, primarily because their operations are less directly tied to the construction industry.

The Services segment, accounting for 57 percent of the Group's net sales, has been the most adversely affected during periods of economic downturn. This segment typically includes businesses that provide various services to other companies or consumers, which are often more sensitive to changes in economic conditions. During periods of economic contraction, clients may reduce their spending on external services, leading to decreased revenues for companies within this segment. The high sensitivity to economic cycles means that businesses in the Services segment must be particularly vigilant in managing costs and maintaining flexibility to adapt to changing market conditions. The risk of reduced demand and increased competition during downturns can significantly impact the financial performance of this segment. The Services segment is also highly susceptible to economic fluctuations. For example, moving services are directly affected by consumer confidence and spending power, which can decline during economic downturns.

The Innovations segment, accounting for 12 percent of the Group's net sales, is less sensitive to economic cycles and is characterized by unique and niche solutions. Companies within this segment, such as Delta of Sweden Aktiebolag and Waboba AB, operate in markets with little to no competition due to the specialized nature of their products. These businesses often serve specific, well-defined markets that are not easily replaced by alternative solutions. For example, products and services provided to the defense sector, such as those by Aktiebolaget Micropol Fiberoptic, are highly specialized and cater to very niche needs. The lack of direct competition and the essential nature of these solutions provide a degree of insulation from broader economic fluctuations. However, the highly specialized focus also means that these companies must continuously innovate and maintain their niche market positions to avoid obsolescence and ensure sustained demand. The Innovations segment faces unique risks, particularly related to intellectual property. The success of innovative products and services depends on the ability to protect intellectual property rights and the continuous development of new technologies.

Each of Pamica's segments faces distinct risks based on their market characteristics and sensitivity to economic conditions. The Industry segment, while less competitive, is still vulnerable to macroeconomic effects, albeit with a delayed impact. The Services segment is highly sensitive to economic cycles, requiring careful cost management and adaptability. The Innovations segment benefits from niche markets and low competition but must continuously innovate to maintain its market position. Understanding and managing these risks is crucial for Pamica to navigate economic fluctuations and achieve long-term success.

## Risks related to specific Group Companies

Four Group Companies account for approximately 60 percent of the Group's EBITDA where each Group Company faces its own risks.

Delta of Sweden is one of the Group's largest companies in terms of annual EBITDA. An important consideration is that a substantial portion of this revenue is tied to a single customer contract, which presents a certain level of business risk. The agreement also relies on patents currently held by the company. In the third quarter of 2025, approximately 98 per cent of Delta of Sweden's revenue was linked to this one contract, contributing 10 per cent of the Group's EBITDA. There is always a risk that individual patents may be challenged, invalidated, or circumvented, which in Delta of Sweden's case could affect its most critical customer agreement. Should the contract be terminated, it would have a clearly negative impact on the company's operations, performance, and financial position – and consequently affect the Group's overall results. This strong dependency also means that Delta of Sweden's success is closely tied to the customer's performance. If the customer experiences economic difficulties, Delta of Sweden may face increased credit and commercial risks. A reduction in purchases from the customer could negatively affect the company's sales and revenue. At the same time, Delta of Sweden has shown resilience in a challenging global environment. In 2025, the company was affected by trade restrictions, tariffs, and other macroeconomic factors that impacted supply chains and operational costs. If such trade barriers and geopolitical tensions persist or intensify, they could have further negative effects on Delta of Sweden's business and financial standing. See also risk factor "*Pamica is subject to risks related to disputes and other legal proceedings below*".

The Group Company SKAB-Gruppen ("**SKAB**") has a business-specific risk in environmental pollution. SKAB operates a manufacturing industry in the transport sector and handles chemicals. Due to this handling, the County Administrative Board (Sw. *Länsstyrelsen*), which is tasked with mapping suspected or confirmed contaminated areas, has chosen to categorize a property where SKAB operates under the second-highest category of high risk, and the categorization is due to the type of chemicals handled on the property. Furthermore, some properties where SKAB operates are categorized under the categories of moderate and low risk, which are the two lowest risk level.

Although SKAB today has good routines for handling chemicals and hazardous waste, today's extensive regulations in the legal field were previously more limited, and parts of the company have been operating since the 1960s. Companies that conduct or have conducted environmentally hazardous activities risk being required to remedy any contamination that has occurred on properties in the operation, regardless of when the contamination is discovered. Remediation of contamination can be costly, time-consuming, and lead to the company having to limit its operations during the remediation work. In the event of confirmed contamination, the company's good reputation could be negatively affected, given the publicity that contamination damage and environmental issues now receive in the media. There is also a risk that it will have a negative impact on SKAB's operations if the company is forced to pause parts of its production during the remediation work. The company's results and financial position may also be negatively affected if contamination is discovered.

Alfa Scandinavia is a third Group Company, and the company operates in the relocation industry. Alfa Scandinavia is one of the larger players in the Nordic region within the segment, but there are competitors, and competition may increase. If the company cannot compete effectively, this may result in the loss of customers and the inability to attract new customers, which could negatively impact the company's operations, financial position, and results, as well as lead to a loss of market share. A not insignificant

portion of the company's customers are authorities, which may require public procurement procedures and the conclusion of new contracts instead of extension contracts. If competition within the segment increases, the company may be forced to offer lower prices to attract new or retain old customers, which risks leading to reduced revenues and ultimately a lower profit margin. Another risk for the company is that challenging global economic conditions, such as a downturn in the global economy, increased political unrest or uncertainty, and a new pandemic, could have negative effects on the demand for the company's services, as it is dependent on customers' willingness and ability to relocate their employees. A more extensive war in Europe, for example, could lead to reduced demand for the company's services, which in turn could result in lower revenues that cannot be fully compensated by reduced costs.

Sappa operates in the telecommunications industry, and a risk is the company's dependence on a few media rights agreements. The agreements are a prerequisite for Sappa to be able to deliver the company's services to customers, and although the agreements have been in place for several years, the limited termination period is an additional risk with the agreements. The company's dependence on these agreements means that if a contractual counterparty stops delivering according to the agreement or terminates the agreement, it can affect the delivery to the company's customers, which in turn can negatively impact the company's reputation, customer satisfaction, and the ability to attract new and retain existing customers. The consequence of this may be that the company experiences reduced revenues and difficulties in conducting its operations.

### **Dependency on subsidiaries**

The Issuer is the holding company of the Group, and the cash-generating operations are carried out by the Issuer's subsidiaries. As the Issuer's assets and revenues relate to or are derived from the Group Companies, the Issuer depends on the ability of its subsidiaries to transfer available funds to it in order for the Issuer to make payments of interest in relation to its debt obligations as well as to finance administrative costs. Consequently, the Issuer is dependent on its subsidiaries to fulfil its financial obligations as well as to make payments under the Bonds.

The Issuer's subsidiaries are distinct and legally separate entities in relation to the Issuer and have no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. Except for payment of management fees and Group-internal contributions, allocation of funds within the Group is mainly carried out through share distributions. There is a risk that such funds are non-distributable, restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary, including the relevant Group Company's own financing arrangements. If the subsidiaries do not generate liquidity or are prevented from distributing funds to the Issuer, there is a risk that the Issuer cannot pay its payment obligations as they fall due or needs to take actions such as reducing or delaying acquisitions and investments, selling assets, taking measures for the restructuring or refinancing of its debt or having to seek additional equity capital. This could in turn have a material adverse effect on the Group's results of operation and financial position.

The Issuer relies on the ongoing operations and financial stability of its subsidiaries. If a subsidiary faces financial difficulties, there is a risk it may undergo liquidation, bankruptcy or restructuring. This could in turn affect the Issuer's financial position.

### **Pamica is subject to risks relating to intellectual property**

The Group depends on its ability and the ability of the Group Companies to protect its and their intellectual property rights. Intellectual property rights are particularly important in the Group's segment Innovations.

In particular, Delta of Sweden, one of the largest Group Companies in terms of annual EBITDA, relies on a single customer contract that is dependent on the company's patents. The risk of these patents being challenged or invalidated could significantly impact this key contract and, consequently, the Group's overall financial performance. In addition to its patent and trademark portfolio, the Group relies on, inter alia, trade secrets, know-how, development of new products and technological development in combination with non-disclosure and other agreements to protect such intellectual property rights. However, the measures that the Group takes to protect its intellectual property may not effectively deter competitors or others from improper use of the Group's intellectual property.

## **LEGAL RISKS**

### **Pamica is subject to risks related to compliance with laws, regulations, and standards**

The Group's operations are subject to various regional, national, and local laws and regulations, including data protection regulations such as the EU General Data Protection Regulation (EU) 2016/679 ("GDPR"), competition and trade regulations, environmental legislation and environmental standards, labor law legislation, and anti-corruption, anti-money laundering, dumping, and accounting regulations, including regulations regarding sustainability reporting. These regulations are complex and often change over time. They have also tended to become more comprehensive over time. The adoption of new or changes to existing laws and regulations may require the Group to adopt stricter standards, limit its operational or strategic flexibility, and require significant costs and investments. A changed regulatory landscape may also affect the Group by deteriorating the conditions for its Group Companies, for example, if the rules for tax reductions change.

The Group's handling of personal data is governed by data protection laws, including the GDPR. There is a risk that the measures the Group has implemented to comply with these laws may be considered inadequate by the Swedish Authority for Privacy Protection. This could result in fines, damages, and harm to the Group's reputation. Violations of the GDPR can lead to penalties of up to EUR 20 million or up to four percent of the Group's global annual turnover, whichever is higher. Non-compliance with data protection laws could therefore have a significant negative impact on the Group's financial position and reputation.

The Group's operations are subject to various labor laws and regulations, including laws and regulations regarding discrimination, health and safety, and labor law regulations. If the Group's employees, distributors, or suppliers violate any of the applicable laws and regulations, the Group may be subject to increased costs or delays in the delivery of its products, sanction fees, damages, or fines, and may be subject to orders and sanctions issued by regulatory authorities and courts. It cannot be guaranteed that the Group's current and previous policies and control systems have been or will be able to detect or prevent all potential unauthorized actions or that such policies have been or will be applied in full and consistently within the Group's organization. Although the Group strives to apply the best practices for compliance with applicable laws, it cannot be guaranteed that the Group's previous and current policies and control systems have been or can detect and prevent all potential unauthorized actions. If the Group does not comply with anti-corruption, anti-money laundering, and sanctions legislation, it may have a significantly negative impact on the Group's operations, financial position, and results, and cause damage to the Group's reputation. Non-compliance with legislation, regulations, and standards may also constitute a breach of the Company's loan agreements.

Some of the Group Companies develop, produce, and/or sell products that are classified as so-called dual use (products for both military and civilian purposes). The Group Companies may therefore be required to obtain permits from the Inspection for Strategic Products (ISP) in accordance with the rules for export control of dual-use products and other laws, regulations, and guidelines in the field, including the additional restrictions imposed on exports to certain countries. There is a risk that the Group Companies will not obtain export permits for transactions that the Group Companies intend to carry out, which could negatively affect the Group.

Pamica operates in an industry where high demands are placed on sustainability and ESG-related issues by, for example, customers, suppliers, and other counterparties. These demands are often changing over time, making it more difficult for Pamica to meet them. There is also a risk that the Group Companies do not see the value or business opportunities in working with ESG-related issues, but instead consider it a burden. Since ESG-related issues are central to Pamica's acquisition process, overly narrow sustainability requirements may further reduce the number of potential acquisitions that can be made.

### **Pamica is subject to risks related to disputes and other legal proceedings**

The Group Companies' operations are associated with a risk of disputes with, among others, customers, partners, suppliers, employees, authorities, and potential company sellers who may claim that the Group has not fulfilled its legal, contractual, or other obligations and make claims against the Group. There is a risk that a significant dispute or process may arise in the future, which could have a significantly negative impact on the Group's financial position and results. Certain Group Companies have previously been involved in proceedings relating to the Swedish Enforcement Authority (Sw. *Kronofogden*), and there is a risk that such proceedings may occur again in the future, which could negatively impact the relevant Group Companies' operations and financials. Exposure to disputes, liability for damages, and fines, as well as sanction fees and other obligations that relevant authorities may impose on the Group, may also affect the Group's reputation even if the economic effects may not be significant. Legal proceedings can also be time-consuming for the Group's management team and incur costs for legal advisors. During 2025, the Issuer received information that one of its Group Companies (Delta of Sweden Aktiebolag, representing approximately 3.5 percent of net revenue and 10.6 percent of adjusted EBITDA, including the signed but not yet completed acquisitions, ABC Karossen i Mönsterås, Alma Electronics, HTSM Eskilstuna, and excluding divested company Logiwaste) had been served with a summons application against the company in the US, filed by MGA Entertainment. The amount in dispute totals MUS\$ 12.4. Delta of Sweden has petitioned the US court to dismiss MGA Entertainment's action due to the lack of jurisdiction. At the same time, the companies are in advanced discussions regarding a potential settlement based on a non-binding letter of intent. These discussions could result in a binding agreement in the future. If the parties do reach a binding agreement, or if the court decides to dismiss the case, the legal process will end. However, regardless of the outcome, these proceedings could lead to substantial legal fees for the relevant Group Company and, by extension, the Group. Furthermore, it could damage the relevant Group Company's and the Group's reputation and could lead to loss of important customer contracts. Should the counterparty be successful in the lawsuit, this could have a material adverse effect on the Group's operations and financial position.

Some of the Group Companies develop, produce, and/or sell products of various kinds. Such Group Companies may be exposed to product liability in the event that the use of the relevant Group Company's products does not meet applicable standards and/or causes or is feared to cause damage to persons, animals, or property. Such consequences may lead to legal claims being directed against the Group.

## **Pamica is exposed to tax-related risks**

The Group's handling of tax matters is carried out in accordance with the Group Companies' assessment or interpretation of applicable tax laws, agreements, regulations, and requirements from relevant tax authorities. These assessments have rarely or never been confirmed by competent authorities. There is a risk that the tax authorities in the countries where the Group Companies are, or will be, operating make assessments and decisions that differ from the Group Companies' assessment or interpretation of relevant tax laws, agreements, and regulations. Particularly in the case of intra-Group transactions and transfer pricing involving multiple countries, tax authorities in one country may take a position that differs from the position taken by the company or tax authorities in other countries regarding the interpretation of laws, agreements, or other provisions. For example, the Group regularly makes payments of management fees, which are subject to transfer pricing rules. The Group Companies' tax position may therefore change, both for previous years and the current year, as a result of decisions made by relevant tax authorities or as a result of changes in tax legislation. Capital gains and dividends on business-related shares are tax-free. Conversely, capital losses on business-related shares are not deductible.

## **FINANCIAL RISKS**

### **Pamica is exposed to financing risks**

The Group is dependent on obtaining financing from lenders and investors. The Group's financial needs include both the ongoing operations and preparedness for future investments. Access to financing is affected by factors such as the general availability of capital and the Group's creditworthiness.

There is a risk that the Group may not be able to obtain necessary financing at all times to pursue its acquisition and growth strategy. If the Group's development deviates from the current strategic direction, this may also result in the Group needing to obtain additional funds than expected. If the Group in such circumstances fails to raise sufficient capital on favourable terms, or at all, it could have a negative impact on the future growth of the Group's business and the Group's ability to meet its financial obligations and commitments.

As the Group is in an expansion phase, it is of great importance for the Group to have good access to debt financing with access to larger amounts to finance company acquisitions. It is possible that the Group, from time to time, will need to supplement and/or refinance its loan facilities through new debt to support the growth strategy and achieve improved overall access to debt financing. There is a risk that the company may not be able to obtain sufficient debt financing to supplement and/or refinance its loan facilities and in such cases, the Group may need to refinance its loan facilities with equity, which may prove impossible to obtain at a reasonable cost or at all. There is also a risk that the Group or the Group Companies may not comply with covenants in financing agreements, such as the debt ratio becoming too high, which may complicate, make impossible, or increase the cost of the Group Companies' capital needs. For example, the Group has historically on several occasion breached applicable financial covenants relating to inter alia leverage ratios under its former financing for which it has typically obtained waivers, including in relation to the covenant breach for Q3 2024.

### **Pamica is exposed to interest rate risks**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will vary due to changes in market interest rates. The Group is primarily exposed to interest rate risk in respect of the Group's borrowings at variable rates. As of 30 September 2025, the Group's interest rate risks were attributable to loans from credit institutions at variable rates as well as interest under the Bonds. Given

the current loan structure as of 30 September 2025, a Stibor-90 interest rate increase of 300 bps would reduce the result before tax by up to 51 million SEK on an annual basis, assuming full utilization of RCF amount.

## **PAMICA IS EXPOSED TO RISKS RELATED TO IMPAIRMENT OF INTANGIBLE ASSETS**

In connection with acquisitions, the Group carries out a purchase price analysis and values the acquired entity's identifiable assets and liabilities at fair value. If there is a discrepancy between the asset value and the purchase price paid by the Group, the Group reports the difference as goodwill. The value of the Group's intangible assets, including goodwill, amounted to 3,768.6 MSEK as of September 30, 2025. Intangible assets mainly consist of goodwill. The valuation of intangible assets is based on assumptions about future development, growth, profitability, and other parameters that are inherently associated with uncertainty.

Goodwill is subject to impairment reviews in accordance with IFRS. Any impairment charge on goodwill, other non-tangible assets or property, plant and equipment will be reported as a cost and have a negative impact on operating profit. The Group regularly monitors relevant circumstances that affect the Group's operations and the potential impact such circumstances could have on the valuation of the Group's intangible assets. There is a risk that changes in such circumstances, or that any of the assumptions made by the Group, may necessitate the Group to make impairments in the future. For example, during 2024, the Group made a write down of goodwill in a former subsidiary in an amount of 75.9 MSEK. Similar write downs may occur in relation to other subsidiaries in the future.

## **Risks related to currency exposure**

The reporting currency in the financial statements of the Issuer is SEK. The reporting currency in the financial statements of the Group Companies depends on the country in which the subsidiary is established. The Group's results of operations are to a certain extent subject to currency exchange rate fluctuations, and currency translation risk. The Group does not maintain any arrangements to hedge currency exposure and there is a risk that fluctuations in the value of SEK, or any other relevant currency, in relation to other currencies will negatively affect the amount of any items in the Group's consolidated financial statements, even if their value has not changed in the original currency. However, the Group has access to a multi-currency cash pool and the Group uses automated currency management. This could in turn have an adverse effect on the Group's reporting in terms of financial position.

In the Issuer, investments are generally permitted only in Swedish currency. Typically, currency hedging of shares, shareholder loans, or similar balance sheet items in the parent company is not undertaken. Subsidiaries manage their currency risks according to their local functional currency, with subsequent conversion into Swedish kronor. Consequently, fluctuations in the exchange rate of the Swedish krona will affect the Group's earnings and equity. External agreements are usually with major banks or financial institutions that are not expected to default and typically have maturities of less than 12 months.

The most significant impact on net income arises from the revaluation of financial liabilities and assets. The Group does not hold currency forwards or currency swaps.

The Group operates internationally and is exposed to currency risks from various currency exposures. Currency risk arises from future business transactions, recognized assets and liabilities, and net investments in foreign operations. Currency risk occurs when future business transactions, recognized assets, and liabilities in the Group's entities are denominated in a currency other than the Group's

functional currency. The currencies to which the Group is primarily exposed are NOK, EUR, DKK, PLN, USD, and CNY.

Of the Group's total net assets, 286.3 MSEK is attributable to foreign operations as of December 31, 2024. In a sensitivity analysis of net assets with constant exchange rates from December 31, 2023, the total would amount to 280.9 MSEK. Of the Group's total reported revenue for 2024 of 4,627.6 MSEK, 38 percent, corresponding to 1,754.6 MSEK, is attributable to net revenue in currencies other than SEK. A sensitivity analysis of the reported net revenue for 2024 using constant exchange rates from the previous year, 2023, would result in reported net revenue of 4,652.6 MSEK, i.e., SEK 25 million higher, corresponding to 0.5 percent.

## **RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS**

### **Risks related to the nature of the Bonds**

#### *Credit risk and refinancing risk*

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to Bondholders under the terms and conditions for the Bonds (the "**Terms and Conditions**") will depend upon the performance of the Group's operations and financial position. The Group's financial position is affected by several factors, some of which have been mentioned in the risk factors 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 secondary market value of the Bonds. If the Group's operating income is not sufficient to service its indebtedness 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 carry out any of these remedies on satisfactory term or at all, which may reduce the prospects of the Group to receive debt financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds will depend upon the conditions of the capital markets and the Group's financial position at the time such refinancing is required or desirable, including at the time of exercise of a voluntary redemption or mandatory repurchase of Bonds or redemption upon the maturity date of the Bonds. In the event the Issuer 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 Issuer's ability to repay the principal of the Bonds at maturity or upon an early redemption or repurchase of the Bonds.

#### *Security arrangements*

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, security has been provided over inter alia all shares owned by the Group in each Material Group Company (as defined in the Terms and Conditions), existing business mortgage certificates issued in certain Group Companies (as further specified in the Terms and Conditions) and in respect of Material Intragroup Loans (as defined in the Terms and Conditions). Moreover, the punctual performance of the Issuer's obligations and liabilities under the Bonds are guaranteed by certain members of the Group as further set out in the Terms and Conditions. Consequently, the Bonds are not secured by any pledge over the shares in the Issuer and the Bondholders do not therefore have a "single point of enforcement". Due to the organizational structure of the Group, many of the Group's subsidiaries are only partially owned, and there is no single point of entry for enforcing the share security, which could make a potential enforcement

of the security more difficult to effect and also materially limit the value of any security provided by partially-owned Group Companies. Furthermore, given that there is no threshold for how much of the Group's consolidated total EBITDA or assets that the Guarantors, the Material Group Companies and/or the Group Companies being subject to share security needs to represent (guarantor coverage test), there is a risk that such Group Companies may, from time to time, only represent a limited share of total EBITDA and/or assets thereby limiting the value of the security provided for the Bonds. Given the relatively high threshold needed to constitute a "Material Group Company", the share security for the Bonds is in practice primarily in respect of certain holding companies without any operations of their own. Consequently, the Bondholders may have only limited recourse to material assets of the Group in an enforcement scenario. Additionally, the Terms and Conditions does not set out any restrictions on the maximum amount of cash or assets that the Issuer may hold, which means that a significant portion of the Group's asset may from time to time be concentrated in the Issuer, which means that the Bondholders, in an enforcement scenario, will have a weaker recourse to such assets than if they were held in Group Companies being subject to security. Further, the Issuer and the Guarantors (as defined in the Terms and Conditions) 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, additional material assets may be moved outside of the security structure and consequently become inaccessible to the Bondholders. This could reduce the overall value of the security and the guarantees provided for the Bonds.

Even if the Transaction Security maintained properly there is a risk that other creditors may claim better security positions in the assets not directly pledged in favour of the Bondholders and the Bondholders' recovery from an enforcement may therefore be substantially reduced.

Each security interest and guarantee granted is limited in scope to comply with limitations on 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.

Moreover, certain security and guarantees will be granted only after the issue date or will be perfected only at a later point in time 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. Further, there is a risk that the proceeds from any enforcement of the Transaction Security would not be sufficient to satisfy all amounts then due on or in respect of the Bonds. Certain of the assets subject to the Transaction Security may be illiquid and have no readily ascertainable market value. For example, the shares that are pledged to secure claims of the Bondholders may provide for only limited repayment of the Bonds, in part because these shares may not be liquid and their value to other parties may be less than their value to the Group. It is not certain that the pledged shares will be saleable, or, even if saleable, that there will not be delays in the realisation of the value thereof. As a result, the Bondholders may not recover full or any value in the case of an enforcement sale of such pledged shares.

Save for the security created under the abovementioned security, the Bonds will represent unsecured obligations of the Issuer. This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, 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, there are 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 Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

#### *Risks related to incurrence of additional debt and shared security and guarantee package*

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under *inter alia* the Super Senior RCF (as defined in the Terms and Conditions) as well as certain hedging obligations, which will share security and guarantees with the Bonds and rank senior in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement. Pursuant to the intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, issuing agent, bond agent and certain other agents as well as any outstanding amount under the Super Senior RCF and hedging obligations will rank in priority over the Bondholders. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the Bondholders' recovery from an enforcement may therefore be substantially reduced. The Terms and Conditions allow under certain circumstances for the incurrence of additional debt ranking *pari passu* to the Bonds and therefore share in the Transaction Security, which may further dilute the recovery for the Bondholders in an enforcement scenario. Furthermore, the intercreditor agreement includes payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of coupon and principal under the Bonds if debt ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt.

#### *Risks related to reliance on other Group Companies*

The Group's revenue is in all material respects derived from other members of the Group than the Issuer and in order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions and payments from other members of the Group. However, other Group Companies are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer'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 Issuer is subject to, among others, the availability of funds and rules on financial assistance in the relevant jurisdictions in which such Group Companies are incorporated. Should the Issuer 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.

The Terms and Conditions allow for incurrence of certain additional financial indebtedness in other Group Companies following issuance of the Bonds 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.

#### *Interest rate risks and benchmarks*

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 interest rate of 3-months STIBOR plus a margin and the

interest of the Bonds is determined two business days prior to the first day of each respective interest period. Hence the interest 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 STIBOR has 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 will lead to those certain previously used benchmarks, including STIBOR, may be discontinued. In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, *e.g.* if STIBOR ceases to be administrated. Increased or altered regulatory requirements and risks associated with a replacement of STIBOR 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.

#### *Risks related to early redemption and put option*

Under the Terms and Conditions, the Issuer 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 a Change of Control, De-listing or Listing Failure (each as defined in the Terms and Conditions). There is a risk that the Issuer will not have sufficient funds at the time of such repurchase to make the required repurchase of the Bonds, which could adversely affect the Issuer and thus all Bondholders and not only those that choose to exercise the option.

### **Risks related to bondholders right and representation**

#### *Risks relating 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 of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

#### *Risks relating to actions against the Issuer and Bondholders' representation*

In accordance with the Terms and Conditions, the agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the

Issuer, for example following an event of default under the Terms and Conditions. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer 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 Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

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 the 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 the Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

### **Risks related to the admission of the Bonds to trading**

#### *Liquidity risks and secondary market*

Pursuant to the Terms and Conditions, the Issuer has undertaken to ensure that the Bonds are admitted to trading on Nasdaq Stockholm or another regulated market within twelve (12) months of the first issue date. Failure to do so may result in the termination and acceleration of the Bonds due to an event of default. There is a risk that the Bonds will not be admitted to trading within the stipulated timeframes, or at all.

Further, even if the Bonds are or have been admitted to trading on the relevant market, there is not always active trading in securities. Hence, there is an intermediate risk that the market for trading in the Bonds will be illiquid even if the Bonds are admitted to trading. In addition, as the Bonds are traded over-the-counter (OTC) there is a risk for smaller volume of trades in the Bonds. The above risks may result in that the Bondholders cannot 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. Lack of liquidity in the market or regulatory requirements may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading.

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, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

# THE BONDS IN BRIEF

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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*”, before a decision is made to invest in the Bonds.

## General

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Issuer .....	Pamica Group AB (publ), Swedish reg. no. 559374-3643.
Resolutions, authorisations and approvals .....	<p>The Issuer’s board of directors resolved to issue the Initial Bonds in the amount of SEK 1,200,000,000 on 20 November 2024.</p> <p>The Issuer’s board of directors resolved to issue the Subsequent Bonds in the amount of SEK 250,000,000 on 31 October 2025.</p>
The Bonds offered .....	Senior secured callable floating rate bonds in an aggregate principal amount of SEK 1,450,000,000 due 5 December 2027.
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 Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
Number of Bonds .....	In total, 1,160 Bonds will be admitted to trading on the corporate bond list of Nasdaq Stockholm.
ISIN .....	SE0023440961.
Issue Date .....	The Initial Bonds were issued on 5 December 2024. The Subsequent Bonds were issued on 14 November 2025.
Price .....	<p>All Initial Bonds issued on 5 December 2024 have been issued at an issue price of 100.00 per cent. of the Nominal Amount.</p> <p>All Subsequent Bonds issued on 14 November 2025 have been issued at an issue price of 99.25 per cent. of the Nominal Amount.</p>
Interest Rate .....	Interest on the Bonds is paid at a rate equal to the sum of (i) 3-months STIBOR, plus (ii) 5.50 per cent. <i>per annum</i> , as adjusted by any application of Clause 20 ( <i>Replacement of Base Rate</i> ) in the Terms and Conditions. If STIBOR is less than zero, STIBOR shall be deemed to be zero.

Use of benchmark.....	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates .....	Quarterly in arrears on 5 January, 5 April, 5 July and 5 October each year (with the first Interest Payment Date being on 5 January 2025 and the last Interest Payment Date being the Maturity Date), provided that if any such day is not a Business Day, the Interest Payment Date shall be the first following day that is a 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 Business Day. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Maturity Date .....	5 December 2027.
Nominal Amount .....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination .....	The Bonds are denominated in SEK.
Status of the Bonds.....	Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
Transaction Security .....	As continuing security for the due and punctual fulfilment of the Secured Obligations, the following security has been provided: <ul style="list-style-type: none"> <li>(i) security in respect of all the shares owned by the Group in each Material Group Company (excluding the Issuer and, until the Accession Longstop Date each Sappa Group Company and each Safe Solutions Group Company);</li> <li>(ii) security in respect of all existing business mortgage certificates, with best priority, over the relevant assets in: <ul style="list-style-type: none"> <li>a. Oh My Interactive, reg. no. 556708-6433 (in an aggregate amount of SEK 18,000,000);</li> <li>b. Spoon Agency AB, reg. no 556561-8989 (in an aggregate amount of SEK 34,500,000);</li> <li>c. Beans in Cup AB, reg. no. 559085-5564 (in an aggregate amount of SEK 52,100,000);</li> </ul> </li> </ul>

- d. Absortech International AB, reg. no. 556607-2897 (in an aggregate amount of SEK 17,045,000);
  - e. Aktiebolaget Micropol Fiberoptic, reg. no. 556470-0499 (in an aggregate amount of SEK 15,000,000);
  - f. Solideq AB, reg. no. 556771-5858 (in an aggregate amount of SEK 13,000,000);
  - g. Stapp AB, reg. no. 556771-8399 (in an aggregate amount of SEK 9,800,000);
  - h. Artex AB, reg. no. 556693-9525 (in an aggregate amount of SEK 17,900,000);
  - i. Delta of Sweden AB, reg. no. 556523-0629 (in an aggregate amount of SEK 15,000,000);
  - j. Waboba AB, reg. no. 556503-9467 (in an aggregate amount of SEK 12,000,000);
  - k. Alfa Mobility Sweden AB, reg. no. 556501-0229 (in an aggregate amount of SEK 46,000,000);
  - l. Freys Express International AB, reg. no. 556273-6354 (in an aggregate amount of SEK 25,000,000);
  - m. Alltronic AB, reg. no. 556233-7591 (in an aggregate amount of SEK 10,000,000);
  - n. HGM Dryckservice AB, reg. no. 556842-1936 (in an aggregate amount of SEK 400,000);
  - o. Grothkaross AB, reg. no. 556465-3359 (in an aggregate amount of SEK 9,000,000);
  - p. Specialkarosser AB, reg. no. 556492-8777 (in an aggregate amount of SEK 14,250,000);
  - q. Lagab AB, reg. no. 556619-5102 (in an aggregate amount of SEK 12,000,000); and
  - r. Aktiebolaget Sappa, reg. no. 556453-6281 (in an aggregate amount of SEK 61,000,000)
- (iii) security in respect of all present and future Material Intragroup Loans; and
- (iv) security provided under Clause 16.10 (*Additional Security and Guarantors*).

Guarantees ..... The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed by the Guarantors and any other Subsidiary of the Issuer which is nominated as a Material Group Company in accordance with Clause 16.10 (*Additional Security and Guarantees*).

Guarantors ..... The Guarantors as per the date of the Prospectus are listed below:

- (i) Absortech Group AB;
- (ii) Micropol Fiberoptic Holding AB;

- (iii) Solideq Group AB;
- (iv) Stapp Group Holding AB;
- (v) Vefi Holding AB;
- (vi) Alfa Scandinavia Holding AB;
- (vii) Alltronic Holding AB (formerly named Pamica Kort BidCo AB);
- (viii) Artex Holding AB;
- (ix) Eskilstuna Dynamics Holding AB;
- (x) Husvård Holding Norden AB;
- (xi) Beans In Cup Holding AB;
- (xii) PPP Holding AB;
- (xiii) Waboba Holding AB;
- (xiv) Delta Global AB;
- (xv) Rodolfo Holding AB;
- (xvi) IM Vision Holding AB;
- (xvii) Freysgruppen Holding AB;
- (xviii) Special Group Ätran Holding AB;
- (xix) Delta of Sweden Aktiebolag;
- (xx) Specialkarosser Aktiebolag;
- (xxi) Sappa Holding AB; and
- (xxii) Aktiebolaget Sappa.

Use of Proceeds and estimated net amount of proceeds..... The Net Proceeds of the Initial Bonds shall be applied towards refinancing the Existing Bonds (together with other available funds) and financing general corporate purposes of the Group, including investments, capital expenditures, refinancing of debt, acquisition and Transaction Costs. The Net Proceeds of the Subsequent Bonds shall be applied towards financing general corporate purposes of the Group, including financing of acquisitions.

## Call Option and Equity Claw Back

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

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Equity Claw Back..... The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 40.00 per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond pro rata, in accordance with Clause 12.4 (*Early voluntary partial redemption (Equity Claw Back)*) in the Terms and Conditions.

## Put Option

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Put Option..... Upon a Change of Control Event, a De-listing 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 fifteen (15) Business Days following the notice of the relevant event, in accordance with Clause 12.5 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*) in the Terms and Conditions.

Change of Control ..... A Change of Control means the occurrence of an event or series of events whereby one or more Persons acting together, acquire control over the Issuer and where “control” means (a) controlling, directly or indirectly, more than fifty (50.00) per cent of the total number of voting shares of the Issuer or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

De-listing..... A De-listing means (a) following an initial public offering of shares in the Issuer after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF (“**Equity Listing Event**”), the occurrence of an event or series of events whereby the Issuer’s common shares are delisted from a Regulated Market or MTF (as applicable); or (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 Nasdaq Transfer Market or another MTF, that the Bonds are no longer admitted to trading or listed thereon.

Listing Failure ..... A Listing Failure means a situation where the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market 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); or 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 Nasdaq Transfer Market 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).

## Undertakings

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Certain undertakings..... The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- restrictions on making distributions;
- undertaking to have the Initial Bonds admitted to trading on Nasdaq Stockholm within twelve (12) months after the First Issue Date;
- restrictions in relation to incurring Financial Indebtedness;
- restrictions in relation to extending certain loans to parties outside the Group;
- restrictions on disposals of assets;
- restrictions on mergers and demergers;
- undertakings in relation to ownership of certain IP rights;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group; and
- restrictions on dealings with related parties.

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

## Miscellaneous

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Transfer restrictions..... The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, *e.g.*, its

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	nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.
Credit rating.....	No credit rating has been assigned to the Bonds.
Admission to trading .....	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's (Sw. <i>Finansinspektionen</i> ) (the " <b>SFSA</b> ") approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 26 November 2025. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 200,000.
Intercreditor agreement .....	The intercreditor agreement means the means the intercreditor agreement which has been entered into, based on the terms set out in the intercreditor principles attached as Schedule 3 ( <i>Intercreditor principles</i> ) of the Terms and Conditions, between the Issuer, any provider of Super Senior Debt, any provider of New Debt, the Agent and any creditors under Subordinated Debt, providing for, <i>inter alia</i> , super senior ranking of the Super Senior Debt, <i>pari passu</i> ranking of any New Debt and complete subordination of the Subordinated Debt, each in relation to the Bonds. The super senior ranking of any Super Senior RCF will follow market practice for super senior revolving credit facilities, including sharing of the same security package as the Bonds but with waterfall priority in favour of the creditors under any Super Senior RCF, the creditors under the Bridge Loan and the Hedge Counterparty to any enforcement proceeds. The Intercreditor Agreement is governed by Swedish law.
Representation of the Bondholders.....	<p>Nordic Trustee &amp; Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent and Security Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>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, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, <a href="http://www.nordictrustee.com">www.nordictrustee.com</a>.</p>
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 Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i> ). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
Risk factors.....	Investing in the Bonds involves substantial risks and prospective investors should refer to Section " <i>Risk Factors</i> " 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

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## Overview of the Issuer

Legal and commercial name.....	Pamica Group AB (publ)
Corporate reg. no. ....	559374-3643
LEI-code .....	89450074TVKCROVJWT52
Date and place of registration .....	5 April 2022, with the Swedish Companies Registration Office
Date of incorporation.....	30 March 2022
Legal form .....	Swedish public limited liability company
Jurisdiction and laws .....	The Issuer is registered with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i> ) and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i> ) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i> )
Registered office.....	Kronobränneriet, 302 42 Halmstad, Sweden
Head office and visiting address.....	Kronobränneriet, 302 42 Halmstad, Sweden
Phone number .....	+46 733 730 080
Website .....	www.pamica.se (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

## Business and operations

### General – Description of the Issuer

Pamica is a privately owned company that acquires and develops small and medium-sized niche companies together with entrepreneurs. The business and underlying fund structure was founded in 2017 by over 200 Swedish entrepreneurs and operates with a long-term ownership horizon and ambitious growth objectives. The Group's headquarters is in Halmstad, Sweden, and the Group comprises eighteen Swedish business groups with approximately 2,400 employees with operations world-wise. Pamica's business philosophy centres on entrepreneurship and sustainable value creation through its proprietary 12-step model for growth and profitability, a framework for developing so called *Fina Bolag*.

Pamica Group is divided into three segments: Industry, Services and Innovations. Companies in the Industry segment produce and sell customised solutions and systems that are often developed in close cooperation with customers. Companies in the Services segment are service companies with strong positions in specific niches. The Innovations segment contains companies with unique offerings and/or patents, with clear scalability and international potential.

## Description of the Holding Companies

Group Company	Founded	Business and operation description
Absortech Group AB	2016	Absortech Group AB specialises in developing products and services to avoid costly moisture damage during transport. With its Peace of Moisture Mind® offering, it helps its customers to increase their transport productivity, protect their brand and reduce environmental impact. Absortech is headquartered in Falkenberg and has its own companies in the USA, Germany, France, India, Singapore, Cambodia, Thailand and China. Manufacturing takes place in Sweden and China.
Micropol Fiberoptic Holding AB	2018	Micropol Fiberoptic Holding AB, together with its subsidiaries, is one of the world's most experienced companies when it comes to fibre optic applications for demanding environments. The products are used across a broad spectrum, from complex fibre optic networks in telecommunications and data communication, to advanced sensor systems for industrial (e.g. mining, forestry and offshore), medical and military applications.
Solideq Group AB	2018	Solideq Group AB, together with its subsidiaries, develops and sells scaffolding, weather protection and other related products. The business has customers in construction and civil engineering, oil and gas, the shipping industry, tradespeople and private individuals. The group also includes e-commerce through the websites ställning.se, solideq.no, solideq.fi, stegproffsen.se and snickarkläder.se.
Stapp Group Holding AB	2018	STAPP Group Holding AB, together with its subsidiaries, manufactures and sells equipment for shooting ranges, both indoors and outdoors. The company places great focus on improving the environment and safety at shooting ranges, including by eliminating lead contamination at shooting ranges. The company's environmentally friendly and safe bullet traps for shooting ranges are used by shooting clubs, police and military forces, primarily in Sweden and the USA. At the end of 2023, Eskilstuna Dynamics, EDAB, was acquired, which manufactures and sells software and hardware used in target systems at shooting ranges, primarily in the USA. Together, the operations constitute a leading total supplier of environmentally friendly shooting ranges in Sweden, with sales in the USA.
Vefi Holding AB	2019	Vefi Holding AB is an empty shell company following the disposal of its former operational subsidiaries Vefi AS and Vefi Europa Sp. Z.o.o., as announced by Pamica on 18 November 2025.
Alfa Scandinavia Holding AB	2023	Alfa Scandinavia Holding AB, together with Freysgruppen Holding AB and its other subsidiaries, (together, “ <b>Alfa Mobility</b> ”) offers public sector organisations, international companies and private individuals a broad portfolio of services within Immigration, Relocation and Move. The business has offices in nine locations in the Nordic region, including Stockholm, Copenhagen, Helsinki and Oslo. Since 2025, the Pamica-owned Freys Express business has been part of Alfa Mobility. The business provides removal services in Sweden with a focus on office removals for B2B customers.
Alltronic Holding AB (formerly named Pamica Kort BidCo AB)	2023	Alltronic Holding AB, together with its subsidiary, designs and produces customised electronics, primarily printed circuit boards. The business, which is based in Alingsås, operates in three business areas: Production of printed circuit boards in prototype and series production, Sourcing of components, development, design, including feasibility studies and Project Management. Each business area stands on its own, which together create large economies of scale and increased profitability for customers.
Artex Holding AB	2022	Artex Holding AB, together with its subsidiaries, is a supplier of advanced textile-based products and a pioneer in large-scale and

		environmentally friendly refurbishment of products within public transport, the furniture and automotive industries.
Eskilstuna Dynamics Holding AB	2023	Eskilstuna Dynamics Holding AB, together with its subsidiary, manufactures and sells software and hardware that is used in target systems at shooting ranges primarily in the USA.
Husvård Holding Norden AB	2020	Husvård Holding Norden AB, together with its subsidiaries, (together, <b>“Houser Group”</b> ) provides window cleaning services for private individual and roof cleaning services for private individuals. Houser Group offers private individuals (with the possibility of ROT and RUT tax deductions) as well as businesses a professional comprehensive concept in exterior house care such as window cleaning, roof cleaning, façade cleaning and other outdoor cleaning.
Beans In Cup Holding AB	2017	Beans In Cup Holding AB, together with its subsidiaries (together, <b>“Beans in Cup”</b> ), was established in 2017 through a merger of the coffee companies Kaffebönan, Beans and inCup. Since then, a large number of businesses with a background in coffee roasting, machine manufacturing and flavour concepts have been acquired. In 2024, they acquired HGM, a leading player in meal solutions and also coffee for businesses. Through the acquisition, Beans in Cup strengthens its offering and becomes one of few nationwide suppliers in Sweden that offers both meals and coffee for workplaces.
PPP Holding AB	2022	PPP Holding, together with Rodolfo Holding AB and other subsidiaries, (together, <b>“PPP”</b> ) is one of the Nordic region's largest employee-led communications agency groups, with operations in Sweden, Norway, Finland and the UK. 400 employees work with everything from PR, photography and design to web, marketing automation, lead generation, content etc. PPP is a full-service agency with one point of contact into a universe of exciting expertise. Some of PPP's agencies are Spoon, Oh My, KIT and Trickle.
Waboba Holding AB	2022	Waboba Holding AB, together with its subsidiaries, (together <b>“Waboba”</b> ) develops and sells innovative and high-quality products for outdoor games. The business places great focus on product design, brand building, sales and marketing. The largest product groups consist of 'backyard games' and 'beach games'. Around five new products are launched each year and in total 55 products have been developed in-house and launched over the years. Waboba sells its products in over 70 countries.
Delta Global AB	2022	The business of Delta Global AB, together with its subsidiary Delta of Sweden Aktiebolag (together <b>“Delta of Sweden”</b> ), was founded originally in 1997 with a vision to bring the joy and play of sand on the beach indoors. Through several proprietary technologies, Delta of Sweden creates and produces creative materials consisting of a binding agent and filler material that have achieved great commercial success internationally. The final products are sold under the licensees' brands, and are shipped from Delta of Sweden as ready-packaged products or as bulk products to licensees and distributors around the world, for example toy manufacturers. All production and manufacturing takes place in Halmstad.
IM Vision Holding AB	2023	IM Vision Holding AB, together with its subsidiaries, is the market leader in rental and sales of LED solutions for permanent installations and events with screens that are up to 1,200 square metres in size. Customers are found in a large number of industries, including entertainment, leisure industry, automotive industry, retail, property and gyms.
Special Group Ätran Holding AB	2024	Special Group Ätran Holding AB, together with its subsidiary Specialkarosser Aktiebolag (together, <b>“SKAB”</b> ) manufactures customised load carriers in sandwich construction for the transport

		industry, as well as mobile special constructions for a multitude of different purposes.
Sappa Holding AB	2018	Sappa Holding AB, together with its subsidiary Aktiebolaget Sappa (together, “ <b>Sappa</b> ”) offers super-fast and stable broadband for all surfers, one of Sweden's largest TV offerings, digital care services and telephony to a significant proportion of the country's households. The company is one of Sweden's largest telecom companies and strives for world-class customer service.

## Overview of the Guarantors

### Absortech Group AB

Absortech Group AB was incorporated in Sweden on 10 November 2016, registered with the Swedish Companies Registration Office on 10 November 2016 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559084-6530 with its address at Tryckerivägen 4, 311 44 Falkenberg, Sweden.

### Micropol Fiberoptic Holding AB

Micropol Fiberoptic Holding AB was incorporated in Sweden on 15 December 2017, registered with the Swedish Companies Registration Office on 3 January 2018 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559143-4518 with its address at Älvdalsvägen 4, 313 50 Åled, Sweden.

### Solideq Group AB

Solideq Group AB was incorporated in Sweden on 20 April 2018, registered with the Swedish Companies Registration Office on 4 May 2018 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559157-9957 with its address at c/o Solideq AB, Gösta Berlings väg 55, 691 38 Karlskoga, Sweden.

### Stapp Group Holding AB

Stapp Group Holding AB was incorporated in Sweden on 16 July 2018, registered with the Swedish Companies Registration Office on 15 August 2018 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559168-0912 with its address at Stapp AB, Torestavägen 2, 632 39 Eskilstuna, Sweden.

### Vefi Holding AB

Vefi Holding AB was incorporated in Sweden on 6 May 2019, registered with the Swedish Companies Registration Office on 14 May 2019 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559205-5312 with its address at Pamica Group AB, Kronobränneriet, 302 38 Halmstad, Sweden.

### **Alfa Scandinavia Holding AB**

Alfa Scandinavia Holding AB was incorporated in Sweden on 24 April 2023, registered with the Swedish Companies Registration Office on 12 May 2023 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559434-0399 with its address at Linnégatan 87D, 115 23 Stockholm, Sweden.

### **Alltronic Holding AB (formerly named Pamica Kort BidCo AB)**

Alltronic Holding AB was incorporated in Sweden on 6 July 2023, registered with the Swedish Companies Registration Office on 21 August 2023 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559445-3135 with its address at Kronobränneriet, 302 38 Halmstad, Sweden.

### **Artex Holding AB**

Artex Holding AB was incorporated in Sweden on 26 April 2022, registered with the Swedish Companies Registration Office on 3 May 2022 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559378-6774 with its address at Industrigatan 2, 595 41 Mjölby, Sweden.

### **Eskilstuna Dynamics Holding AB**

Eskilstuna Dynamics Holding AB was incorporated in Sweden on 6 July 2023, registered with the Swedish Companies Registration Office on 21 August 2023 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559445-3069 with its address at Kronobränneriet, 302 38 Halmstad, Sweden.

### **Husvård Holding Norden AB**

Husvård Holding Norden AB was incorporated in Sweden on 18 March 2020, registered with the Swedish Companies Registration Office on 26 March 2020 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559250-0168 with its address at Eriks Fönsterputs i Sverige AB, Verkstadsgatan 2B, 263 39 Höganäs, Sweden.

### **Beans In Cup Holding AB**

Beans In Cup Holding AB was incorporated in Sweden on 19 May 2017, registered with the Swedish Companies Registration Office on 2 June 2017 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559114-4091 with its address at Stallarholmsvägen 40, 124 59 Bandhagen, Sweden.

### **PPP Holding AB**

PPP Holding AB was incorporated in Sweden on 10 June 2022, registered with the Swedish Companies Registration Office on 20 June 2022 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559385-6627 with its address at Brännkyrkagatan 62, 118 23 Stockholm, Sweden.

### **Waboba Holding AB**

Waboba Holding AB was incorporated in Sweden on 13 June 2022, registered with the Swedish Companies Registration Office on 21 June 2022 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559386-0363 with its address at Waboba AB, Hornsgatan 110, 117 26 Stockholm, Sweden.

### **Delta Global AB**

Delta Global AB was incorporated in Sweden on 1 July 2022, registered with the Swedish Companies Registration Office on 7 July 2022 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559388-7275 with its address at Gjutaregatan 10c, 302 60 Halmstad, Sweden.

### **Rodolfo Holding AB**

Rodolfo Holding AB was incorporated in Sweden on 30 August 2022, registered with the Swedish Companies Registration Office on 31 October 2022 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559403-7599 with its address at Kronobränneriet, 302 42 Halmstad, Sweden.

### **IM Vision Holding AB**

IM Vision Holding AB was incorporated in Sweden on 6 July 2023, registered with the Swedish Companies Registration Office on 21 August 2023 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559445-3143 with its address at Herkulesvägen 56, 553 02 Jönköping, Sweden.

### **Freysgruppen Holding AB**

Freysgruppen Holding AB was incorporated in Sweden on 6 July 2023, registered with the Swedish Companies Registration Office on 21 August 2023 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559445-3051 with its address at c/o Pamica Group AB, Kronobränneriet, 302 42 Halmstad, Sweden.

### **Special Group Ätran Holding AB**

Special Group Ätran Holding AB was incorporated in Sweden on 10 May 2024, registered with the Swedish Companies Registration Office on 30 May 2024 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559485-2823 with its address at Box 91, 311 51 Ätran, Sweden.

### **Delta of Sweden Aktiebolag**

Delta of Sweden Aktiebolag was incorporated in Sweden on 28 June 1995, registered with the Swedish Companies Registration Office on 31 August 1995 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556523-0629 with its address at Gjutaregatan 10 C, 302 60 Halmstad, Sweden.

## **Specialkarosser Aktiebolag**

Specialkarosser Aktiebolag was incorporated in Sweden on 15 August 1994, registered with the Swedish Companies Registration Office on 19 September 1994 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556492-8777 with its address at Box 91, 311 51 Ätran, Sweden.

## **Sappa Holding AB**

Sappa Holding AB was incorporated in Sweden on 13 June 2018, registered with the Swedish Companies Registration Office on 20 June 2018 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559163-0636 with its address at c/o Fibertjänst Sverige AB, Kanalstråket 1, 433 76 Jonsered, Sweden.

## **Aktiebolaget Sappa**

Aktiebolaget Sappa was incorporated in Sweden on 9 September 1992, registered with the Swedish Companies Registration Office on 15 September 1992 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556453-6281 with its address at Falkenbergsgatan 3, 412 85 Gothenburg, Sweden.

## **Material agreements**

Neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions, other than the Terms and Conditions, the Intercreditor Agreement, Transaction Security Documents and the Guarantee and Adherence Agreement.

## **Guarantee and Adherence Agreement**

The Issuer and the Guarantors have entered into or acceded to (as applicable) a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 10 December 2024 pursuant to which the Guarantors have agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. "*såsom för egen skuld*") the full and punctual payment and performance of all present and future obligations and liabilities of each Obligor to the Secured Parties under the Finance Documents. The Guarantee and Adherence Agreement (together with any other, if any, material contracts and other documents relating to the guarantee) is available at the Issuer's website, [www.pamica.se/sv/investerare/bolagets-utfardade-obligation/](http://www.pamica.se/sv/investerare/bolagets-utfardade-obligation/).

## Overview of the Group

All Guarantors, as per the date of this Prospectus, are direct or indirect subsidiaries of the Issuer and are part of the Group. The Issuer is the parent company of the Group. As of the date of this Prospectus, the Group consisted of 119 companies. The subsidiaries are directly and indirectly wholly owned by the Issuer. An overview of the Group structure is presented below.

Company	Corporate reg. no.	Owned (%)
<b>Absortech Group AB</b>	559084-6530	100%
<i>Absortech International AB</i>	556607-2897	100%
Absortech Inc. (US)	83-1845792	100%
Absortech Europe GmbH (DE)	HRB 94614	100%
Absortech Asia Pacific Pte. Ltd. (SG)	200203412G	100%
<i>Absortech Desiccant (Shanghai) Co. Ltd. (CN)</i>	913100007989298546	100%
<i>Absortech (Cambodia) Co. Ltd. (KH)</i>	00018214	100%
<i>Absortech India Pte. Ltd. (IN)</i>	28291754074	100%
<i>Absortech Vietnam Co. Ltd.</i>	0316167728	100%
Rosengärdet Fastigheter AB (SE)	556512-2180	100%
Absorbopak Limited (IE)	IE6374890F	20%
<b>Micropol Fiberoptic Holding AB</b>	559143-4518	100%
<i>Aktiebolaget Micropol Fiberoptic</i>	556470-0499	100%
Micropol Fiberoptic Inc.	EIN 35-2770444	100%
Micropol Fiberoptic GmbH.	HRB 256009 B	100%
Micropol Fiberoptic Ltd.	15503728	100%
<b>Solideq Group AB</b>	559157-9957	100%
<i>Solideq AB</i>	556771-5858	100%
<i>Ställning Holding Norway AS</i>	922 773 947	100%
Solideq AS	920 991 629	100%
<i>Roof and Climbing Support ROOFAC Aktiebolag</i>	556816-8040	100%
<b>Sappa Holding AB</b>	559163-0636	100%
<i>Aktiebolaget Sappa</i>	556453-6281	100%
Svenska Centralantenn tekniker Aktiebolag	556411-2950	100%
Seths Fiber & Telekom AB	556303-2662	100%
Bredbandig IT Communication i Göteborg AB	556485-2142	100%
Svensk Satellitservice SMATV AB	556556-5305	100%
<i>Fibertjänst Sverige AB</i>	559018-9329	100%
<i>Omsorgsportalen AB</i>	559099-2102	100%
<b>Stapp Group Holding AB</b>	559168-0912	100%
<i>Stapp Group AB</i>	559164-0973	100%
Stapp AB	556771-8399	100%
<i>Stapp International AB</i>	556635-7769	100%
<b>Alltronic Holding AB</b>	559445-3135	100%
<i>Alltronic AB</i>	556233-7591	90.1%
<b>Artex Holding AB</b>	559378-6774	100%
<i>Artex AB</i>	556693-9525	100%
Artex Latvia SIA	40103299681	100%
Nemo SIA	41503009657	100%
Artex Danmark A/S	43833111	100%
Artex Oy	3315367-9	100%
<b>Eskilstuna Dynamics Holding AB</b>	559445-3069	100%

<i>Eskilstuna Dynamics AB</i>	559394-3607	90.1%
<b>Beans In Cup Holding AB</b>	559114-4091	100%
<i>Beans In Cup AB</i>	559085-5564	100%
CHVS CoffeeHouse Vending Solutions AB	556897-9289	100%
Eco3 AB	559345-2864	20%
Beans In Cup Finans AB	556857-8107	100%
<b>Husvård Holding Norden AB</b>	559250-0168	100%
<i>Houser Group Nordic AB</i>	559284-4368	100%
Eriks Fönsterputs i Sverige AB	556668-9716	100%
Takteam i Sydost AB	559001-1127	100%
<i>Solarteam Sweden AB (dormant)</i>	559223-6813	100%
<i>Tectorius AB</i>	556712-2832	100%
Takteam FM AB	556512-2461	100%
<b>PPP Holding AB</b>	559385-6627	100%
<i>People People People AB</i>	556630-6808	98.4%
Rodolfo AB	556817-0442	100%
<i>POST Agency Stockholm AB</i>	559012-2593	100%
Hiroy AB	556685-3478	91%
Oh My Interactive AB	556708-6433	100%
<i>TDWT Solutions AB</i>	559158-7869	100%
<i>Kreng AB</i>	559101-5911	91%
<i>Gabardin AB</i>	559276-7536	91%
<i>Trickle AB</i>	559163-3465	91%
Trickle AS (Norway)	927 452 146	91%
Trickle OY (Finland)	3252468-5	91%
<i>Oh My NUF (Norway)</i>	919 779 349	100%
Fuze AB	559282-9427	97%
TDWT AB	556206-2868	100%
Southerly Communications LTD	069977401	49%
Keep In Touch Media Sverige AB	559136-6108	100%
Spoon Agency AB	556561-8989	100%
<i>Spoon Publishing OY (Finland)</i>	2590289-5	100%
<i>Spoon On Demand AB</i>	556444-7489	100%
<i>Spoon AS (Norway)</i>	989 389 874	100%
<b>Waboba Holding AB</b>	559386-0363	100%
<i>Waboba AB</i>	556503-9467	95%
Waboba Inc. USA	263692385	100%
Waboba (Guangzhou) Sporting Goods Limited	91440104MAD1BP827L	100%
<b>Delta Global AB</b>	559388-7275	100%
<i>Delta of Sweden Aktiebolag</i>	556523-0629	100%
<b>Rodolfo Holding AB</b>	559403-7599	100%
Safe Solutions Consulting i Sverige Holding AB	559084-6571	100%
<b>Special Group Ätran Holding AB</b>	559485-2823	90.1%
<i>Rogubini 2 AB</i>	559482-6850	100%
SKAB Norge AS	971069295	100%
Grothkaross AB	556465-3359	100%
Specialkarosser AB	556492-8777	100%
Lagab AB	556619-5102	100%
<b>Vefi Holding AB</b>	559205-5312	100%
<b>IM Vision Holding AB</b>	559445-3143	100%
IM Vision Group AB	556924-1200	90.1%

<b>Alfa Scandinavia Holding AB</b>	559434-0399	100%
<i>Alfa Scandinavia AB</i>	556687-7519	99.9%
Freysgruppen Holding AB	559445-3051	100%
<i>Freysgruppen AB</i>	556816-8875	~90.14%
Freys Express i Stockholm AB	556639-6049	100%
Freys Express i Uppsala AB	556715-0478	100%
Freys Express i Malmö AB	556672-3333	100%
Freys Express i Göteborg AB	556963-0139	100%
Wermlandsflytt Aktiebolag	556492-9742	100%
Freys Express International AB	556273-6354	100%
Freys Express Linköping AB	556569-9161	60%
Freys Express i Karlstad AB	556703-6255	100%
<i>Freys Express i Örebro AB</i>	556287-2506	100%
Alfa Mobility Norway AS	992426764	100%
Alfa Moving Production AB	559319-1470	100%
Alfa Mobility Sweden AB	556501-0229	100%
Alfa Quality Moving OY	20495362	100%
Alfa Mobility Denmark A/S	28700377	100%
Alfa Moving Norway AS	888028102	100%
<b>Pamica 5 Invest 3 AB*</b>	559540-9789	100%
Alma Electronics AB*	556150-7467	100%
<b>HTSM Eskilstuna Holding AB*</b>	559519-4472	100%
HTSM Eskilstuna AB*	556815-4040	100%
<b>ABC Holding AB*</b>	559534-1230	100%
ABC Karossen i Mönsterås AB*	556088-9239	100%

\* Signed but not yet completed acquisitions, as of 5 November 2025. The Issuer has entered into share purchase agreements with Pamica 5 AB, as well as some other sellers, to acquire all of the shares in HTSM Eskilstuna Holding AB, ABC Holding AB and Pamica 5 Invest 3 AB. Through the acquisitions, Pamica consolidates the operating subsidiaries HTSM Eskilstuna AB, ABC Karossen i Mönsterås AB and Alma Electronics AB. Completion of the acquisitions is subject to customary closing conditions, including receipt of required approvals from the Swedish Competition Authority (Sw. *Konkurrensverket*) and other relevant governmental authorities, approval of the requisite board and extraordinary general meeting resolutions of Pamica, and consent from Nordea Bank Abp, Swedish Branch.

The Group's operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer's operational subsidiaries. The Issuer is thus dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

## Recent events particular to the Issuer and the Guarantors

On 31 October 2025, Pamica announced the divestment of the former group company Logiwaste Holding AB, together with its subsidiaries. The purchase price amounts to SEK 1 plus one preference share in Logiwaste which entitles the holder to a significant portion of the profits in Logiwaste and the disposal proceeds in the event of a future sale of the companies to a third party. On 18 November 2025, Pamica announced that its subsidiary Vefi Holding AB has divested its subsidiaries Vefi AS and Vefi Europa Sp. Z.o.o, the purchase price amounting to 27 MSEK, of which SEK 15 million is settled in cash on the date of closing and the remaining amount consists of a sales note.

Other than above, there have been no recent events particular to the Issuer or the Guarantors, which are to a material extent relevant to the evaluation of the Issuer's or any Guarantor's solvency.

## **Material adverse changes, significant changes and trend information**

There has been no material adverse change in the prospects of the Issuer since the end of the last financial year for which the Group has published annual financial information, being the consolidated audited annual report for the period 1 January to 31 December 2024, to the date of this Prospectus. There has been no material adverse change in the prospects of any Guarantor since the date of publication of their last audited financial report, being the audited annual report for the financial year ended 31 December 2024, to the date of this Prospectus.

There have been no significant changes in the financial performance of the Group, including the Guarantors, since the end of the last financial period for which the Group has published interim financial information, being the interim financial report for the period 1 January to 30 September 2025, to the date of this Prospectus.

There have been no significant changes in the financial position of the Group, including the Guarantors, which has occurred since the end of the last financial period for which the Group has published interim financial information, being the interim financial report for the period 1 January to 30 September 2025, to the date of this Prospectus.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

## **Governmental, legal or arbitration proceedings**

During 2025, the Guarantor Delta of Sweden Aktiebolag was served with a summons application against the company in the US, filed by MGA Entertainment. The amount in dispute totals MUS\$ 12.4. Delta of Sweden has petitioned the US court to dismiss MGA Entertainment's action due to the lack of jurisdiction. At the same time, the companies are in advanced discussions regarding a potential settlement based on a non-binding letter of intent. These discussions could result in a binding agreement in the future. If the parties do reach a binding agreement, or if the court decides to dismiss the case, the legal process will end.

Other than above, the Group, including the Guarantors, has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

## **Credit rating**

No credit rating has been assigned to the Issuer or any of the Guarantors.

# OWNERSHIP STRUCTURE

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According to the articles of association, the Issuer's share capital shall not be less than SEK 500,000 and not more than SEK 2,000,000 divided into not less than 50,000,000 shares and not more than 200,000,000 shares. As of the date of this Prospectus, the issuer had an issued share capital of SEK 668,823.972251 divided among 104,547,315 shares. Each share carries one vote each at general meetings in the Issuer.

As of the date of this prospectus, the largest shareholder of the Issuer is Pamica 3 AB owning 14.83 per cent. of the total number of shares and votes in the Issuer. All Guarantors are directly or indirectly wholly owned by the Issuer. As of 30 September 2025, shareholders holding more than 5.00 per cent. of the shares and votes in the Issuer via direct ownership were:

Shareholders	Number of shares	Ownership (%)
Pamica 3 AB	15,509,524	14.83 %
Pamica 4 AB	13,048,362	12.48 %
Six Sis AG	6,813,152	6.52 %
<b>Total</b>	104,547,315	100 %

To ensure that the control over the Issuer and the Guarantors are not abused, the Issuer and the Guarantors complies with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

As far as the Issuer is aware, no person or persons acting together, has control over the Issuer and where "control" means acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer or 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.

## Shareholders' agreements

There is a shareholders' agreement between the shareholders of the Issuer. The shareholders' agreement regulates, among other things, rights and obligations of the shareholders relating to a possible future equity listing event and certain exit options for the shareholders. Further, the shareholders' agreement contains customary drag and tag rights, that are applicable upon certain types of divestments to third parties (at arm's length).

# THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

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## General

The board of directors currently comprises six board members, without deputies, who are elected for the period until the close of the annual general meeting 2026.

The division of duties between the board of directors and the CEO follows Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO and CFO are responsible for the Issuer'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 board of directors and the executive management may be contacted through the Issuer at its head office at Kronobränneriet, 302 42 Halmstad, Sweden.

## Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

### Overview

Name	Position	Independent <sup>1)</sup>	Independent <sup>2)</sup>	Shareholdings (indirect or direct)
Tomas Franzén	Chairman	Yes	Yes	0.4%
Ulrika Saxon von Essen	Board member	Yes	Yes	-
Johan Ryding	Board member	Yes	Yes	0.05%
Jan Klippvik	Board member	Yes	Yes	0.04%
Lina Stolpe	Board member	Yes	Yes	0.03%
Ulrika Valassi	Board member	Yes	Yes	0.01%

1) Independent in relation to the largest shareholders.

2) Independent in relation to the Issuer.

## **Members of the board of directors**

### **Tomas Franzén**

Chairman of the board of directors since 2022.

Other assignments: Chairman of the board of directors of, inter alia, TietoEVERY Corporation, Elajo Invest AB, Dustin Group AB and Sappa Holding AB. Board member of, inter alia, Axel Johnson AB, Hydroscand Group AB, and Liljedahl Group AB.

Ownership: Approx. 0.4 % per cent. of the total number of shares and votes in the Issuer.

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### **Ulrika Saxon von Essen**

Member of the board of directors since 2022.

Other assignments: Board member of Adlibris, Aura Group, Bonnier News Business, Vo2 Capital. CEO and secretary general of Kungl. Lawn Tennis Klubben.

Ownership: -

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### **Johan Ryding**

Member of the board of directors since 2022.

Other assignments: Board member of Verkkokauppa.com Oyj and Wesports Scandinavia AB

Ownership: Approx. 0.05 % per cent. of the total number of shares and votes in the Issuer.

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### **Jan Klippvik**

Member of the board of directors since 2022.

Other assignments: CEO of JA Klippvik Konsulter AB.

Ownership: Approx. 0.04 % per cent. of the total number of shares and votes in the Issuer.

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### **Lina Stolpe**

Member of the board of directors since 2022.

Other assignments: -

Ownership: Approx. 0.03 % per cent. of the total number of shares and votes in the Issuer.

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### **Ulrika Valassi**

Member of the board of directors since 2023.

Other assignments: Board member of Ålandsbanken Abp, Sparbanken Sjuhärad, SwedenCare, Insatt Group AB.

Ownership: Approx. 0.01 % per cent. of the total number of shares and votes in the Issuer.

## **Executive management**

The section below presents the members of the executive management, including the year each person became a member of the executive management.

### **Members of the executive management**

#### **Jan-Olof Svensson**

CEO since 2016 (previously also acting CFO during the period 25 March 2025 – 30 September 2025, prior to Louise Ankarcrona's appointment as CFO).

Other assignments: -

Ownership: Approx. 2.1 % per cent. of the total number of shares and votes in the Issuer.

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#### **Louise Ankarcrona**

CFO since 2025.

Other assignments: -

Ownership: -

## **Conflicts of interests within administrative, management and control bodies**

None of the members of the board of directors or the executive management of the Issuer or the Guarantors has a private interest that may be in conflict with the interests of the Issuer or the Guarantors. Nevertheless, it cannot be excluded that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

## **Auditor**

The Issuer's auditor is KPMG AB with Per Jonas Eriksson as the auditor in charge. Per Jonas Eriksson is a member of FAR (the professional institute for authorised public accountants in Sweden). The former auditor in charge was Johan Kratz and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Johan Kratz was, at the time, a member of FAR. KPMG AB was re-elected as the Issuer's auditor at the annual general meeting in 2025 and has been the Issuer's auditor since 2022. The business address of KPMG AB is Box 11908, 404 39 Gothenburg, Sweden.

## **Board of directors and executive management of the Guarantors**

### **Absortech Group AB**

#### ***Board of directors and executive management***

Seif, Peter Pedram	CEO
Lundkvist, Birger Lars-Ola	Chairman of the board
Gumabon, Erik Arturo	Director of the board

#### ***Auditors***

Absortech Group AB's auditor is Grant Thornton Sweden AB, with Zlatan Mitrovic as the auditor in charge. Grant Thornton Sweden AB has been Absortech Group AB's auditor since November 2024 and was the auditor for the audited annual report for the financial year ended 31 December 2024. Zlatan Mitrovic is a member of FAR. The business address of Grant Thornton Sweden AB is Box 7623, 103 94 Stockholm, Sweden. The audited annual report for the financial year ended 31 December 2024 included a notice from the auditor in charge that the audit of the annual report for the financial year 2023 had been done by the company's former auditor whose assignment ended prematurely. Absortech Group AB's former auditor was KPMG AB, with Daniel Haglund as the auditor in charge. KPMG AB was the auditor for the audited annual report for the financial year ended 31 December 2023. Daniel Haglund was, at the time of his assignment, a member of FAR. The business address of KPMG AB is Box 11908, 404 39 Gothenburg, Sweden.

### **Micropol Fiberoptic Holding AB**

#### ***Board of directors and executive management***

Brännström, Erik Anders	Chairman of the board
Andersson, Per Arthur Patrik	Director of the board
Andersson, Per Oscar Mikael	Director of the board
Andrekson, Peter Avo	Director of the board
Engevall, Thomas Ernst	Director of the board
Ulvtorp, Mats Olof	Director of the board

#### ***Auditors***

Micropol Fiberoptic Holding AB has appointed a new auditor in October 2025, being Grant Thornton Sweden AB, with Zlatan Mitrovic as the auditor in charge. Zlatan Mitrovic is a member of FAR. The business address of Grant Thornton Sweden AB is Box 7623, 103 94 Stockholm, Sweden. Micropol Fiberoptic Holding AB's former auditor was KPMG AB, with Daniel Haglund as the auditor in charge. KPMG AB was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Daniel Haglund was at the time of his appointment a member of FAR. The business address of KPMG AB was at the time of its appointment Box 11908, 404 39 Gothenburg, Sweden.

## **Solideq Group AB**

### ***Board of directors and executive management***

Wreje-Larsson, John Tobias	CEO
Schmidt Yurtsever, Elif Maria	Chairman of the board
Cedervall, Martin Roland	Director of the board
Grinbergs, Nina Maira	Director of the board
Åberg, Johan Patrik	Director of the board

### ***Auditors***

Solideq Group AB's auditor is KPMG AB, with Karl Pontus Olsson as the auditor in charge. Karl Pontus Olsson has been Solideq Group AB's auditor in charge since July 2025. Karl Pontus Olsson is a member of FAR. Magnus Gustafsson was the former auditor in charge of Solideq Group AB and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Magnus Gustafsson was, at the time of his assignment, a member of FAR. The business address of KPMG AB is Box 382, 101 27 Stockholm, Sweden.

## **Stapp Group Holding AB**

### ***Board of directors and executive management***

Ljungkvist, Peter Richard	Chairman of the board
Ulvtorp, Mats Olof	Director of the board

### ***Auditors***

Stapp Group Holding AB's auditor is Grant Thornton Sweden AB, with Zlatan Mitrovic as the auditor in charge. Grant Thornton Sweden AB has been Stapp Group Holding AB's auditor since November 2024 and was the auditor for the audited annual report for the financial year ended 31 December 2024. Zlatan Mitrovic is a member of FAR. The business address of Grant Thornton Sweden AB is Box 7623, 103 94 Stockholm, Sweden. The audited annual report for the financial year ended 31 December 2024 included a notice from the auditor in charge that the audit of the annual report for the financial year 2023 had been done by the company's former auditor whose assignment ended prematurely. Stapp Group Holding AB's former auditor was KPMG AB, with Fredrik Wollmann as the auditor in charge. KPMG AB was the auditor for the audited annual report for the financial year ended 31 December 2023. Fredrik Wollmann was, at the time of his assignment, a member of FAR. The business address of KPMG AB is Box 11908, 404 39 Gothenburg, Sweden.

## **Vefi Holding AB**

### ***Board of directors and executive management***

Olausson, Per Niklas	CEO
Bengtsson, Claes Johan Thomas	Chairman of the board
Bylander, Lars Åke Bertil	Director of the board
Åberg, Johan Patrik	Director of the board

### ***Auditors***

Vefi Holding AB's auditor is KPMG AB, with Daniel Haglund as the auditor in charge. KPMG AB was re-elected as auditor at the annual general meeting 2025 and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Daniel Haglund is a member of FAR. The business address of KPMG AB is Box 11908, 404 39 Gothenburg, Sweden.

## **Alfa Scandinavia Holding AB**

### ***Board of directors and executive management***

Eliasson, Karin Birgitta	Chairman of the board
Björkner Pernvik, L K S Johanna	Director of the board
Ferngren, Britt-Helene	Director of the board
Gumabon, Erik Arturo	Director of the board
Iversen, Lars Lykke	Director of the board

### ***Auditors***

Alfa Scandinavia Holding AB's auditor is KPMG AB, with Jacob Oscar Peter Lindahl as the auditor in charge. Jacob Oscar Peter Lindahl has been the company's auditor in charge since September 2025. Jacob Oscar Peter Lindahl is a member of FAR. Emil Carlsson was the former auditor in charge of Alfa Scandinavia Holding AB and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Emil Carlsson was, at the time of his assignment, a member of FAR. The business address of KPMG AB is Box 382, 101 27 Stockholm, Sweden.

## **Alltronic Holding AB (formerly named Pamica Kort BidCo AB)**

### ***Board of directors and executive management***

Gumabon, Erik Arturo	Director of the board
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### ***Auditors***

Alltronic Holding AB's auditor is Grant Thornton Sweden AB, with Zlatan Mitrovic as the auditor in charge. Grant Thornton Sweden AB has been Alltronic Holding AB's auditor since December 2024 and was the auditor for the audited annual report for the financial year ended 31 December 2024. Zlatan Mitrovic is a member of FAR. The business address of Grant Thornton Sweden AB is Box 7623, 103 94 Stockholm, Sweden. The audited annual report for the financial year ended 31 December 2024 included a notice from the auditor in charge that the audit of the annual report for the financial year 2023 had been done by the company's former auditor whose assignment ended prematurely. Alltronic Holding AB's former auditor was KPMG AB, with Johan Kratz as the auditor in charge. KPMG AB was the auditor for the audited annual report for the financial year ended 31 December 2023. Johan Kratz was, at the time of his assignment, a member of FAR. The business address of KPMG AB is Box 11908, 404 39 Gothenburg, Sweden.

## **Artex Holding AB**

### ***Board of directors and executive management***

Bengtsson, Claes Johan Thomas	Chairman of the board
Rydsund, Mats Tore	Director of the board
Åberg, Johan Patrik	Director of the board

### ***Auditors***

Artex Holding AB's auditor is KPMG AB, with John Johansson as the auditor in charge. KPMG AB was re-elected as auditor at the annual general meeting 2025 and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. John Johansson is a member of FAR. The business address of KPMG AB is Box 382, 101 27 Stockholm, Sweden.

## **Eskilstuna Dynamics Holding AB**

### ***Board of directors and executive management***

Bylund, Mats Ruben	Chairman of the board
Gumabon, Erik Arturo	Director of the board
Ljungkvist, Peter Richard	Director of the board
Moberg Velin, Marcus Christer	Director of the board

### ***Auditors***

Eskilstuna Dynamics Holding AB has appointed a new auditor in September 2025, being Grant Thornton Sweden AB, with Zlatan Mitrovic as the auditor in charge. Zlatan Mitrovic is a member of FAR. The business address of Grant Thornton Sweden AB is Box 7623, 103 94 Stockholm, Sweden. Eskilstuna Dynamics Holding AB's former auditor was KPMG AB, with Johan Kratz as the auditor in charge. KPMG AB was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Johan Kratz was at the time of his appointment a member of FAR. The business address of KPMG AB is Box 11908, 404 39 Gothenburg, Sweden.

## **Husvård Holding Norden AB**

### ***Board of directors and executive management***

Stierngranat, Robert Anders	CEO/Director of the board
Ulvtorp, Mats Olof	Chairman of the board
Cansund, Anton Martin David	Director of the board
Granlund, Johan Olof	Director of the board
Telford, Eric Daniel Anthony	Director of the board

### ***Auditors***

Husvård Holding Norden AB's auditor is KPMG AB, with Daniel Haglund as the auditor in charge. KPMG AB was re-elected as auditor at the annual general meeting 2025 and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Daniel Haglund is a member of FAR. The business address of KPMG AB is Box 11908, 404 39 Gothenburg, Sweden.

## **Beans In Cup Holding AB**

### ***Board of directors and executive management***

Roth, Carl Richard Göransson	CEO
Ulvtorp, Mats Olof	Chairman of the board
Bergström Hedmark, Bengt Stefan	Director of the board
Maiqvist, Anders Oskar	Director of the board
Renström, Carl Johan Erik	Director of the board

### ***Auditors***

Beans In Cup Holding AB's auditor is KPMG AB, with Fredrik Wollmann as the auditor in charge. KPMG AB was re-elected as auditor at the annual general meeting 2025 and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Fredrik Wollmann is a member of FAR. The business address of KPMG AB is Box 11908, 404 39 Gothenburg, Sweden.

## **PPP Holding AB**

### ***Board of directors and executive management***

Åberg, Johan Patrik	Chairman of the board
Albinsson, Karl Nils Christian	Director of the board
Gustafsson, Maria Elisabet	Director of the board
Modlitba, Lisa Paulina	Director of the board
Ramborg, Marte	Director of the board
Wikström, Hans Niclas	Director of the board

### ***Auditors***

PPP Holding AB's auditor is KPMG AB, with Johan Kratz as the auditor in charge. KPMG AB was re-elected as auditor at the annual general meeting 2025 and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Johan Kratz is a member of FAR. The business address KPMG AB is Box 11908, 404 39 Gothenburg, Sweden.

## **Waboba Holding AB**

### ***Board of directors and executive management***

von Heland, Carl Axel Henrik	CEO
Schmidt Yurtsever, Elif Maria	Chairman of the board
Amjadi, Nina	Director of the board
Ulvtorp, Mats Olof	Director of the board
Vicksell, Anders Mattias	Director of the board

### ***Auditors***

Waboba Holding AB's auditor is KPMG AB, with Johan Kratz as the auditor in charge. KPMG AB was re-elected as auditor at the annual general meeting 2025 and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Johan Kratz is a member of FAR. The business address of KPMG AB is Box 11908, 404 39 Gothenburg, Sweden.

## **Delta Global AB**

### ***Board of directors and executive management***

Malcus, Sara Johanna Kristina	Chairman of the board
Gumabon, Erik Arturo	Director of the board
Kiks, Lars Christian	Director of the board
Thuresson, Jan Torgny Staffan	Director of the board

### ***Auditors***

Delta Global AB's auditor is KPMG AB, with Karl Pontus Olsson as the auditor in charge. Karl Pontus Olsson has been the company's auditor in charge since September 2025. Karl Pontus Olsson is a member of FAR. Andreas Johansson was the former auditor in charge of Delta Global and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Andreas Johansson was, at the time of his assignment, a member of FAR. The business address of KPMG AB is Box 382, 101 27 Stockholm, Sweden.

## **Rodolfo Holding AB**

### ***Board of directors and executive management***

Klippvik, Jan Erik

Director of the board

### ***Auditors***

Rodolfo Holding AB's auditor is KPMG AB with Karl Pontus Olsson as auditor in charge. KPMG AB has been Rodolfo Holding AB's auditor in charge since November 2025. KPMG AB was the auditor for the audited annual report for the financial year ended 31 December 2024. Karl Pontus Olsson is a member of FAR. Rodolfo Holding AB's former auditor was KPMG AB, with Johan Kratz as the auditor in charge. KPMG AB was the auditor for the audited annual reports for the financial year ended 31 December 2023. Johan Kratz was, at the time of his assignment, a member of FAR. The business address of KPMG AB is Box 382, 101 27 Stockholm, Sweden.

## **IM Vision Holding AB**

### ***Board of directors and executive management***

Åberg, Johan Patrik

Chairman of the board

Romanowski, Marcin Andrzej

Director of the board

### ***Auditors***

IM Vision Holding AB's auditor is Zlatan Mitrovic. Zlatan Mitrovic has been IM Vision Holding AB's auditor since December 2024 and was the auditor for the audited annual report for the financial year ended 31 December 2024. Zlatan Mitrovic is a member of FAR. The business address of Zlatan Mitrovic is Äppelrosvägen 32, 434 48 Kungälv, Sweden. The audited annual report for the financial year ended 31 December 2024 included a notice from the auditor in charge that the audit of the annual report for the financial year 2023 had been done by the company's former auditor whose assignment ended prematurely. IM Vision Holding AB's former auditor was KPMG AB, with Emil Carlsson as the auditor in charge. KPMG AB was the auditor for the audited annual report for the financial year ended 31 December 2023. Emil Carlsson was, at the time of his assignment, a member of FAR. The business address of KPMG AB is Box 382, 101 27 Stockholm, Sweden.

## **Freysgruppen Holding AB**

### ***Board of directors and executive management***

Gumabon, Erik Arturo

Chairman of the board

Eliasson, Karin Birgitta

Director of the board

### ***Auditors***

Freysgruppen Holding AB's auditor is Grant Thornton Sweden AB, with Zlatan Mitrovic as the auditor in charge. Grant Thornton Sweden AB has been Freysgruppen Holding AB's auditor since November 2024 and was the auditor for the audited annual report for the financial year ended 31 December 2024. Zlatan Mitrovic is a member of FAR. The business address of Grant Thornton Sweden AB is Box 7623, 103 94 Stockholm, Sweden. The audited annual report for the financial year ended 31 December 2024 included a notice from the auditor in charge that the audit of the annual report for the financial year 2023 had been done by the company's former auditor whose assignment ended prematurely. Freysgruppen Holding AB's former auditor was KPMG AB, with Johan Kratz as the auditor in charge. KPMG AB was the auditor for the audited annual report for the financial year ended 31 December 2023. Johan Kratz was, at the time of his assignment, a member of FAR. The business address of KPMG AB is Box 382, 101 27 Stockholm, Sweden.

## **Special Group Ätran Holding AB**

### ***Board of directors and executive management***

Ulvtorp, Mats Olof	Chairman of the board
Korenado, Kent Tomas	Director of the board

### ***Auditors***

Special Group Ätran Holding AB's auditor is Andreas Johansson. Andreas Johansson has been the auditor since September 2025. Andreas Johansson is a member of FAR. The business address of Andreas Johansson is Ymers väg 5, 302 75 Halmstad, Sweden. The former auditor KPMG AB, with Johan Kratz as auditor in charge, was the auditor for the audited annual report for the financial year ended 31 December 2024 (Special Group Ätran Holding AB was registered with the Swedish Companies Registration Office on 30 May 2024). Johan Kratz was, at the time of his appointment, a member of FAR. The business address of KPMG AB was Box 11908, 404 39 Gothenburg, Sweden.

## **Delta of Sweden Aktiebolag**

### ***Board of directors and executive management***

Hillström, Jerry Michael	CEO
Malcus, Sara Johanna Kristina	Chairman of the board
Gumabon, Erik Arturo	Director of the board
Kiks, Lars Christian	Director of the board
Thuresson, Jan Torgny Staffan	Director of the board

### ***Auditors***

Delta of Sweden Aktiebolag's auditor is KPMG AB, with Karl Pontus Olsson as the auditor in charge. KPMG AB was elected as auditor in charge at the annual general meeting 2025. Karl Pontus Olsson is a member of FAR. Andreas Johansson was the auditor in charge for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Andreas Johansson was, at the time of his appointment, a member of FAR. The business address of KPMG AB is Köpmansgatan 41, 302 32 Halmstad, Sweden.

## **Specialkarosser Aktiebolag**

### ***Board of directors and executive management***

Nilsson, Rickard Bengt-Arne	CEO
Korenado, Kent Tomas	Chairman of the board
Ulvtorp, Mats Olof	Director of the board

### ***Auditors***

Specialkarosser Aktiebolag's auditor is Andreas Johansson. Andreas Johansson was re-elected as auditor at the annual general meeting 2025 and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Andreas Johansson is a member of FAR. The business address of Andreas Johansson is Torsgatan 1, 302 36 Halmstad, Sweden.

## **Sappa Holding AB**

### ***Board of directors and executive management***

Franzén, Hans Tomas	Chairman of the board
Andersson, Erik Crister	Director of the board
Lund, Jan Erik	Director of the board
Salsten, Ole Fredrik	Director of the board
Sten, Bengt Anders	Director of the board
Ulvtorp, Mats Olof	Director of the board

### ***Auditors***

Sappa Holding AB's auditor is KPMG AB, with Lars-Ola Jäxvik as the auditor in charge. KPMG AB was re-elected as auditor at the annual general meeting 2025 and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Lars-Ola Jäxvik is a member of FAR. The business address of KPMG AB is Box 11908, 404 39 Gothenburg, Sweden.

## **Aktiebolaget Sappa**

### ***Board of directors and executive management***

Sten, Bengt Anders	CEO
Franzén, Hans Tomas	Director of the board

### ***Auditors***

Aktiebolaget Sappa's auditor is KPMG AB, with Lars-Ola Jäxvik as auditor in charge and Pontus Olsson as co-auditor. KPMG AB was re-elected as auditor at the annual general meeting 2025 and was the auditor for the audited annual reports for the financial years ended 31 December 2023 and 31 December 2024. Lars-Ola Jäxvik and Pontus Olsson are members of FAR. The business address of KPMG AB is Box 11908, 404 39 Gothenburg, Sweden.

# **SUPPLEMENTARY INFORMATION**

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## **Information about the Prospectus**

This Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. 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.

## **Authorisations and responsibility**

The Issuer 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 board of directors of the Issuer resolved upon the issuance of the Initial Bonds on 20 November 2024 and the board of directors of the Issuer resolved upon the issuance of the Subsequent Bonds on 31 October 2025.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

## **Information from third parties**

No information in this Prospectus has been sourced from a third party.

## **Interest of natural and legal persons involved in the bond issue**

DNB Carnegie Investment Bank AB and Nordea Bank Abp and their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of DNB Carnegie Investment Bank AB (publ) and Nordea Bank Abp and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

## **Documents available for inspection**

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, [www.pamica.se](http://www.pamica.se).

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The articles of association of each of the Guarantors.
- The certificate of registration of each of the Guarantors.

- The Guarantee and Adherence Agreement.
- The annual reports for each Guarantor for the financial years 2023 and 2024 (as applicable), including the audit reports.
- The Group's consolidated audited annual report for the financial year ended 31 December 2023, including the audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2024, including the audit report.
- The Group's consolidated and unaudited interim financial report for the period 1 January to 30 September 2025.

# FINANCIAL INFORMATION

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## Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2023 and 31 December 2024 and the Group's consolidated and unaudited interim financial report for the period 1 January to 30 September 2025 have been incorporated in 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 relating to the financial period 1 January – 31 December 2024 or as of 31 December 2024 derives from the Group's consolidated audited annual reports for the financial years ended 31 December 2024. All financial information in this Prospectus relating to the financial period 1 January – 30 September 2025 or as of 30 September 2025 derives from the Group's consolidated and unaudited interim report for the financial period 1 January – 30 September 2025 or constitutes the Group's internal financial information. The Group's internal financial information have not been audited or reviewed by the Issuer's auditor.

## Accounting standards

The financial information for the financial years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union. In addition, the financial information for the financial year ended 31 December 2023 and 31 December 2024 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The financial information for the financial period 1 January – 30 September 2025 has been prepared in accordance with International Financial Reporting Standards (IFRS) and was prepared in accordance with IAS 34 Interim Financial Reporting.

Each Guarantor's annual report set out under the section "*Incorporation by reference*" below which has been incorporated by reference has been prepared in accordance with the accounting standards specified below in relation to each such annual report:

Guarantors	Annual reports	Accounting standards
Absortech Group AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Micropol Fiberoptic Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Solideq Group AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Stapp Group Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)

Vefi Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Alfa Scandinavia Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Alltronic Holding AB (formerly named Pamica Kort BidCo AB)	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Artex Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Eskilstuna Dynamics Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Husvård Holding Norden AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Beans In Cup Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
PPP Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Waboba Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Delta Global AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Rodolfo Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
IM Vision Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Freysgruppen Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Special Group Ätran Holding AB	Annual report for the period 30 May 2024 to 31 December 2024 (the company was registered 30 May 2024)	Swedish Annual Accounts Act and BFNAR 2016:10 (K2)
Delta of Sweden Aktiebolag	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Specialkarosser Aktiebolag	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Sappa Holding AB	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)
Aktiebolaget Sappa	Annual reports 2023 and 2024	Swedish Annual Accounts Act and BFNAR 2012:1 (K3)

## Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2023 and 31 December 2024 have been audited by KPMG AB, with Johan Kratz as the auditor in charge. The Group's consolidated interim report for the financial period 1 January – 30 September 2025 has not been

reviewed by the Issuer's auditor. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

## **Incorporation by reference**

The following information in the Group's consolidated audited annual report for the financial year ended 31 December 2023 and 31 December 2024 and the Group's consolidated and unaudited interim report for the financial period 1 January – 30 September 2025 (available at the Issuer's website, [www.pamica.se/sv/investerare/finansiella-rapporter/](http://www.pamica.se/sv/investerare/finansiella-rapporter/)), as well as the unconsolidated audited annual reports for the financial years 2023 and 2024 (as applicable) relating to each Guarantor (available at the Issuer's website, [www.pamica.se/sv/investerare/bolagets-utfardade-obligation/](http://www.pamica.se/sv/investerare/bolagets-utfardade-obligation/)), is incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

<b>Reference</b>	<b>Pages</b>
<b>The Group's consolidated annual report 2023</b>	
Consolidated income and comprehensive statement	7
Consolidated balance sheet	8
Consolidated changes in equity	9
Consolidated cash flow statement	10
Accounting principles	15
Notes	15-51
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<b>The Group's consolidated annual report 2024</b>	
Consolidated income statement	31
Consolidated balance sheet	32
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Accounting principles	40-42
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Auditor's report	65-66
<b>The Group's consolidated interim report 1 January – 30 September 2025</b>	
Consolidated income statement	11
Consolidated balance sheet	12
Consolidated changes in equity	14
Consolidated cash flow statement	13
Accounting principles	8
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<b>Reference</b>	<b>Pages</b>	<b>Reference</b>	<b>Pages</b>
<b>Absortech Group AB's annual report 2023</b>		<b>Absortech Group AB's annual report 2024</b>	
Income statement	2	Income statement	2
Balance sheet	3-4	Balance sheet	3-4
Changes in equity	1	Changes in equity	1
Accounting principles	5	Accounting principles	5
Notes	5-6	Notes	5-6
Auditor's report	9-10	Auditor's report	11-12
<b>Micropol Fiberoptic Holding AB's annual report 2023</b>		<b>Micropol Fiberoptic Holding AB's annual report 2024</b>	
Income statement	3	Income statement	3
Balance sheet	4-5	Balance sheet	4-5
Changes in equity	2	Changes in equity	2
Accounting principles	6	Accounting principles	6
Notes	6-7	Notes	6-7
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**Solideq Group AB's annual report 2023**

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**Solideq Group AB's annual report 2024**

Income statement	3
Balance sheet	4-5
Changes in equity	2
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**Stapp Group Holding AB's annual report 2023**

Income statement	3
Balance sheet	4-5
Changes in equity	2
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**Stapp Group Holding AB's annual report 2024**

Income statement	3
Balance sheet	4-5
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**Vefi Holding AB's annual report 2023**

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**Vefi Holding AB's annual report 2024**

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Changes in equity	1
Accounting principles	5
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**Alfa Scandinavia Holding AB's annual report 2023**

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Changes in equity	1
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**Alfa Scandinavia Holding AB's annual report 2024**

Income statement	2
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Changes in equity	1
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**Alltronic Holding AB's (formerly named Pamica Kort BidCo AB) annual report 2023 (21 August 2023 to 31 December 2023)**

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Auditor's report	11-12

**Alltronic Holding AB's (formerly named Pamica Kort BidCo AB) annual report 2024**

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Changes in equity	1
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**Artex Holding AB's annual report 2023**

Income statement	3
Balance sheet	4-5
Changes in equity	1
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**Artex Holding AB's annual report 2024**

Income statement	3
Balance sheet	4-5
Changes in equity	1
Accounting principles	7
Notes	7-11
Auditor's report	13-15

**Eskilstuna Dynamics Holding AB's annual report 2023 (21 August 2023 – 31 December 2023)**

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## **TERMS AND CONDITIONS**



**Pamica Group AB (publ)**

**Maximum SEK 2,000,000,000  
Senior Secured Callable Floating Rate Bonds  
2024/2027**

ISIN: SE0023440961

First Issue Date: 5 December 2024

## SELLING RESTRICTIONS

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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

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Each of the Issuer, the Agent and the Issuing 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 Issuing 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 Issuing 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) above, 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 Issuing 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 Issuing 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 Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.pamica.se](http://www.pamica.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.carnegie.se](http://www.carnegie.se).

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# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

“**Accession Longstop Date**” means 30 September 2025 if as of such date (and thereafter) no binding agreement has been entered into to sell and/or wind down the Sappa Group and/or the Safe Solutions Group (as applicable).

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act 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 Agreements**” means (a) 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 180 calendar days after the date of supply, or (b) 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 on or prior to the First Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the First Issue Date between the Issuer and an 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).

“**Agreed Security Principles**” means the principles set forth in Schedule 4 (*Agreed security principles*) hereto.

“**Annual Report**” means the annual audited consolidated Financial Statements of the Group.

“**Base Rate**” means 3-months STIBOR or any reference rate replacing 3-months STIBOR in accordance with Clause 20 (*Base Rate Replacement*).

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

“**Bond Issue**” means The Initial Bond Issue or any Subsequent Bond Issue.

“**Bondholder**” means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

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

“**Bonds**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under the Terms and Conditions.

“**Bridge Loan**” means any amounts incurred under the bridge loan facility included in the credit agreement entered into (or to be entered into) between the Issuer and Nordea Bank Abp, filial i Sverige in an aggregate principal amount of up to SEK 300,000,000 (and any refinancing, amendment or replacements thereof).

“**Business Day**” means a day in Sweden 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 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 Business Day.

“**Call Option Price**” means:

- (a) The Make-Whole Amount if the call option is exercised on or after the First Issue Date up to (but excluding) the First Call Date;
- (b) 102.75 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 24 months after the First Issue Date;
- (c) 101.65 per cent of the Nominal Amount if the call option is exercised on or after the date falling 24 months after the First Issue Date up to (but excluding) the date falling 30 months after the First Issue Date;
- (d) subject to paragraph (e) below, 100.55 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the First Issue Date up to (but excluding) the Maturity Date; and
- (e) 100 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 33 months after the First Issue Date up to (and including) the Maturity Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

**“Change of Control”** means the occurrence of an event or series of events whereby one or more Persons acting together, acquire control over the Issuer and where **“control”** means:

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

**“Compliance Certificate”** means a certificate substantially in the form set out in Schedule 2 (*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 Euroclear Sweden AB (Swedish reg. no. 556112-8074), P.O. Box 191, SE-101 23 Stockholm, Sweden.

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

**“Debt Register”** means the debt register (Sw. *skuldbok*) 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.

**“De-listing”** means:

- (a) following an Equity Listing Event, the occurrence of an event or series of events whereby the Issuer’s common shares are delisted from a Regulated Market or MTF (as applicable); or
- (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 Nasdaq Transfer Market or another MTF, that the Bonds are no longer admitted to trading or listed thereon.

**“Distribution Incurrence Test”** has the meaning ascribed to it in Clause 15.2.2.

**“Equity Listing Event”** means an initial public offering of shares in the Issuer after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

**“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 any pledge agreement entered into between the Issuer and the Agent before the First Issue Date in respect of a first priority pledge over an Escrow Account and all funds held on such Escrow Account from time to time, granted in favour of the Bondholders and the Agent (in its capacity as security agent in accordance with the Agency Agreement).

**“Event of Default”** means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.9 and 17.10.

**“Existing Debt”** means:

- (i) the outstanding loans in an aggregate principal amount of approximately SEK 1,400,000,000 incurred under a facilities agreement entered into between inter alia the Issuer, Nordea Bank Abp, filial i Sverige and Danske Bank A/S, Danmark, Sverige filial; and
- (ii) the vendor loan notes issued in connection with the acquisitions of Alfa Scandinavia AB, reg. no. 556687-7519, People People People AB, reg. no. 556630-6808 and Rodolfo AB, reg. no. 556817-0442 (together with their respective Subsidiaries) in an aggregate amount of approximately SEK 135,000,000,

in each case of (i) and (ii) plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof.

**“Financial Instruments Accounts Act”** means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

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

**“Finance Lease”** means any lease or hire purchase contract, a liability under 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 Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements and including for the avoidance of doubt any vendor loans and earn-out obligations);
- (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 in respect of an underlying liability which would fall within one of the other paragraphs of this definition; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a) to (f).

**“Financial Statements”** means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to according to Clause 14.1 (*Financial Statements*) and Clause 14.2 (*Requirements as to Financial Statements*), in each case prepared in accordance with the Accounting Principles.

**“First Issue Date”** means 5 December 2024.

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

**“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.

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

**“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 each Subsidiary of the Issuer which is a Material Group Company, excluding, until the Accession Longstop Date, each Sappa Group Company and each Safe Solutions Group Company.

**“Hedge Counterparty”** has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

**“Hedging Agreement”** has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

**“Hedging Obligations”** has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

**“Holding Company”** means each directly owned Subsidiary of the Issuer.

**“ICA Group Companies”** has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

**“Incurrence Test”** means the Debt Incurrence Test or the Distribution Incurrence Test (as applicable) and has the meaning set forth in Clause 15.2 (*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.

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

**“Intercreditor Agreement”** means any intercreditor agreement which shall be entered into upon request by the Issuer after the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 3 (*Intercreditor principles*), between the Issuer, any provider of Super Senior Debt, any provider of New Debt, the Agent and any creditors

under Subordinated Debt, providing for, *inter alia*, super senior ranking of the Super Senior Debt, *pari passu* ranking of any New Debt and complete subordination of the Subordinated Debt, each in relation to the Bonds. The super senior ranking of any Super Senior RCF will follow market practice for super senior revolving credit facilities, including sharing of the same security package as the Bonds but with waterfall priority in favour of the creditors under any Super Senior RCF, the creditors under the Bridge Loan and the Hedge Counterparty to any enforcement proceeds.

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

**“Interest Payment Dates”** means 5 January, 5 April, 5 July and 5 October each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date for the Initial Bond Issue being 5 January 2025 and the last Interest Payment Date being the Maturity Date (or any redemption date prior thereto)).

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

**“Interest Rate”** means the Base Rate plus 550 basis points *per annum*.

**“Issue Date”** means the First Issue Date or any date when Subsequent Bonds are issued.

**“Issuer”** means Pamica Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559374-3643.

**“Issuing Agent”** means Carnegie Investment Bank AB (publ) (reg. no. 516406-0138) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

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

- (a) the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market 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); or
- (b) 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 Nasdaq Transfer Market 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).

**“Make-Whole Amount”** means an amount equal to the sum of the present value on the relevant record date of:

- (a) 102.75 per cent. of the Nominal Amount as if such payment would have taken place on the First Call Date; and
- (b) the remaining interest payments up to but not including the First Call Date,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 2.20 per cent. *per annum*, and where the Interest Rate for the remaining interest payments in respect of (b) above shall be the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

**“Market Loan”** means any loan or other indebtedness where an entity issues commercial papers, 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 a Regulated Market 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 Issuer’s ability to perform and comply with its payment undertakings under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Group Company”** means:

- (a) the Issuer;
- (b) each Holding Company;
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing 10.00 per cent. or more of Consolidated EBITDA of the Group; and
- (d) in relation to Clause 17.3 (*Cross-acceleration and cross payment default*), 17.4 (*Insolvency*), 17.5 (*Insolvency proceedings*), 17.6 (*Creditors’ process*) and 17.8 (*Continuation of the business*) only, any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing 2.00 per cent. or more of Consolidated EBITDA of the Group and/or gross assets or turnover representing 2.00 per cent. or more of the total gross assets or turnover (as applicable) of the Group in each case calculated on a consolidated basis.

**“Material Intragroup Loan”** means any intra-group loan provided by the Issuer or a Material Group Company to any other Group Company where:

- (a) the term is at least twelve (12) months; and

- (b) the principal amount, when aggregated with all other intra group loans with a term of at least twelve (12) months from the same creditor to the same debtor, exceeds SEK 10,000,000 *excluding* any loans arising under any cash pool arrangement.

**“Maturity Date”** means 5 December 2027.

**“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 AB (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 in respect of the relevant Bond Issue.

**“Nominal Amount”** means the Initial Nominal Amount less the amount of any repayments and amortisations made in accordance with the Terms and Conditions.

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

- (a) incurred under the Finance Documents (excluding as a result of any Subsequent Bond Issue);
- (b) incurred under any Subordinated Debt;
- (c) incurred by the Issuer under (i) any vendor loan notes issued in connection with acquisitions made by the Group provided that, at the time of incurrence, the Debt Incurrence Test is met on a *pro forma* basis, (ii) the vendor loan note issued in connection with the acquisition of Rogubini 2 AB, reg. no. 559482-6850 in an amount of SEK 180,000,000 plus accrued but unpaid interest and (iii) vendor loan notes issued in connection with acquisitions made by the Group provided that such vendor loans are immediately following the incurrence set-off (or similar) and converted into equity in the Issuer;
- (d) arising under any non-interest bearing (i) earn-out obligation or (ii) minority option rights pursuant to an agreement entered into with any minority interest holders in a Group Company in each case on normal commercial terms and relating to acquisitions made by the Group;
- (e) up until and including the date of the first disbursement of the Net Proceeds from the Escrow Account, incurred under the Existing Debt;
- (f) incurred by the Issuer if such Financial Indebtedness:
  - (i) is incurred as a result of a Subsequent Bond Issue and either (A) the Debt Incurrence Test is met on a *pro forma* basis or (B) the net proceeds of such Subsequent Bond Issue is used to refinance the Bridge Loan in full; or
  - (ii)
    - (A) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents;

- (B) either (x) the Debt Incurrence Test is met on a *pro forma* basis or (y) the net proceeds are used to refinance the Bridge Loan in full; and
  - (C) has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Maturity Date.
- (g) 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;
- (h) incurred pursuant to any Finance Lease entered into in the ordinary course of the Group's business;
- (i) incurred by the Issuer, or any other member of the Group, under any revolving credit and guarantee facility (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate principal amount not exceeding the higher of (i) SEK 500,000,000 and (ii) 75 per cent. of Consolidated EBITDA from time to time (the "**Super Senior RCF**");
- (j) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security, arising under any other derivative transaction entered into by a Group Company 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 Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (k) until the earlier to occur of (i) the Sappa Sale, and (ii) 30 September 2025, incurred under the Bridge Loan;
- (l) taken up from a Group Company (including under any cash pool arrangements);
- (m) arising under any guarantee provided for the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group;
- (n) arising under any guarantee for the purposes of securing obligations to the CSD;
- (o) 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 ninety (90) days from the acquisition;
- (p) incurred under Advance Purchase Agreements;
- (q) 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;

- (r) of the Group under any pension and tax liabilities incurred in the ordinary course of business, including for the avoidance of doubt any tax deferrals approved by relevant tax authorities;
- (s) incurred by the Issuer for the purpose of refinancing the Bonds in full 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
- (t) not otherwise permitted by items (a) to (s) above, in an aggregate amount not at any time exceeding the higher of (i) SEK 65,000,000 and (ii) 10.00 per cent. of Consolidated EBITDA (or its equivalent in any other currency or currencies).

**“Permitted Security”** means any guarantee or security:

- (a) provided under the Senior Finance Documents in accordance with the Intercreditor Agreement;
- (b) provided under any Escrow Account Pledge Agreement;
- (c) until repaid in full, provided in respect of the Existing Debt;
- (d) 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);
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (f) provided pursuant to paragraphs (g), (h), (o), and (q) of the definition of Permitted Debt but in relation to (o) provided that such security is released within 90 days from the acquisition;
- (g) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (h) created for the purposes of securing obligations to the CSD;
- (i) (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), always subject to paragraph (j) below, agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a **“Refinancing”**);
- (j) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds;
- (k) until 31 December 2024, created for the benefit of Corigo AB over an escrow account held with Nordea Bank Abp, filial i Sverige in an amount not exceeding SEK 16,000,000; and

- (l) not otherwise permitted by paragraphs (a) to (k) above, in an aggregate amount not at any time exceeding the higher of (i) SEK 65,000,000 and (ii) 10.00 per cent. of Consolidated EBITDA (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) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) 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) Business Days before the first day of that period.

**“Record Date”** means the fifth (5<sup>th</sup>) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17.10 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**“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 (MIFID II), as amended).

**“Safe Solutions Group”** means Safe Solution Consulting i Sverige Holding AB, reg. no 559084-6571 and its direct and indirect Subsidiaries from time to time (each a **“Safe Solutions Group Company”**).

**“Safe Solutions Reorganisation”** means the (as of the First Issue Date) ongoing company reorganisation (Sw. *företagsrekonstruktion*) within the Safe Solutions Group.

**“Sappa Group”** means Sappa Holding AB, reg. no. 559163-0636 and its direct and indirect Subsidiaries from time to time (each a **“Sappa Group Company”**).

**“Sappa Sale”** means the contemplated sale of the Sappa Group.

**“Secured Obligations”** means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, both actual and contingent; 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 (represented by the Agent) 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 (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or 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.

**“Security Agent”** has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

**“SEK”** means Swedish kronor.

**“Senior Finance Documents”** has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

**“STIBOR”** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

provided that if STIBOR is less than zero, STIBOR shall be deemed to be zero.

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

- (a) is subordinated to the obligations of 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 Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Maturity Date (unless a Restricted Payment is permitted under the Finance Documents).

**“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.

**“Super Senior Debt”** has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

**“Transaction Costs”** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with:

- (a) the Initial Bond Issue and any Subsequent Bond Issue;
- (b) the admission to trading of the Bonds;
- (c) the Finance Documents;
- (d) the Super Senior Debt;
- (e) any M&A activity, including acquisitions, disposals and/or mergers (whether successfully consummated or discontinued);
- (f) any Subordinated Debt; and
- (g) an Equity Listing Event.

**“Transaction Security”** means:

- (a) security in respect of all the shares owned by the Group in each Material Group Company (excluding the Issuer and, until the Accession Longstop Date each Sappa Group Company and each Safe Solutions Group Company);
- (b) security in respect of all existing business mortgage certificates, with best priority, over the relevant assets in:
  - (i) Oh My Interactive, reg. no. 556708-6433 (in an aggregate amount of SEK 18,000,000);

- (ii) Spoon Agency AB, reg. no. 556561-8989 (in an aggregate amount of SEK 34,500,000);
- (iii) Beans in Cup AB, reg. no. 559085-5564 (in an aggregate amount of SEK 52,100,000);
- (iv) Absortech International AB, reg. no. 556607-2897 (in an aggregate amount of SEK 17,045,000);
- (v) Aktiebolaget Micropol Fiberoptic, reg. no. 556470-0499 (in an aggregate amount of SEK 15,000,000);
- (vi) Solideq AB, reg. no. 556771-5858 (in an aggregate amount of SEK 13,000,000);
- (vii) Stapp AB, reg. no. 556771-8399 (in an aggregate amount of SEK 9,800,000);
- (viii) Artex AB, reg. no. 556693-9525 (in an aggregate amount of SEK 17,900,000);
- (ix) Delta of Sweden AB, reg. no. 556523-0629 (in an aggregate amount of SEK 15,000,000);
- (x) Waboba AB, reg. no. 556503-9467 (in an aggregate amount of SEK 12,000,000);
- (xi) Alfa Mobility Sweden AB, reg. no. 556501-0229 (in an aggregate amount of SEK 46,000,000);
- (xii) Freys Express International AB, reg. no. 556273-6354 (in an aggregate amount of SEK 25,000,000);
- (xiii) Alltronic AB, reg. no. 556233-7591 (in an aggregate amount of SEK 10,000,000);
- (xiv) HGM Dryckservice AB, reg. no. 556842-1936 (in an aggregate amount of SEK 400,000);
- (xv) Grothkaross AB, reg. no. 556465-3359 (in an aggregate amount of SEK 9,000,000);
- (xvi) Specialkarosser AB, reg. no. 556492-8777 (in an aggregate amount of SEK 14,250,000); and
- (xvii) Lagab AB, reg. no. 556619-5102 (in an aggregate amount of SEK 12,000,000);
- (c) security in respect of all present and future Material Intragroup Loans; and
- (d) security provided under Clause 16.10 (*Additional Security and Guarantors*).

**“Transaction Security Documents”** means the security documents entered into between the relevant Group Companies and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) pursuant to which the Transaction Security

is created and granted in favour of the Agent and the Secured Parties (represented by the Security Agent) and any other document designated as a Transaction Security Document by the Issuer and the Agent.

“**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) “**Consolidated EBITDA**”;
- (c) “**Exceptional Items**”;
- (d) “**Net Interest Bearing Debt**”;
- (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 SEK 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 SEK for the previous Business Day, as published by Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). 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 Sweden 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).

## 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, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

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

- 3.1 The Bonds are denominated in SEK 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 SEK 2,000,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 1,200,000,000 (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 Initial 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 the Initial Bond Issue and any Subsequent Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0023440961.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under the Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 2,000,000,000, always provided that no Event of Default is continuing or would result from such issue and that either (A) the Debt Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) is met or (B) the net proceeds of such Subsequent Bond Issue is used to refinance the Bridge Loan in full. Any Subsequent Bond Issue shall be issued subject to the same Terms and

Conditions as the Initial Bond Issue. The issue price of Subsequent Bonds may be set at par or at a discount or premium to the Nominal Amount.

#### **4. USE OF PROCEEDS**

4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:

- (a) refinancing the Existing Debt (together with other available funds); and
- (b) financing general corporate purposes of the Group, including investments, capital expenditures, refinancing of debt, acquisitions and Transaction Costs.

4.2 The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including investments, capital expenditures, refinancing of debt including the Bridge Loan, acquisitions and Transaction Costs.

#### **5. ESCROW OF PROCEEDS**

5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to an Escrow Account pending application in accordance with Clause 4.1 (*Use of Proceeds*) above. The Escrow Account will be pledged in favour of the Agent and the Bondholders (represented by the Agent).

5.2 If the conditions precedent set out in Part 2 (*Conditions Precedent for Disbursement*) of Schedule 1 (*Conditions Precedent*) have not been received to the satisfaction of the Agent within 120 calendar days from the First Issue Date, the Issuer shall repurchase all Bonds at par together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer (a “**Mandatory Redemption**”). The Mandatory Redemption shall fall no later than thirty (30) calendar days after the ending of the 120 calendar days period referred to above. Any shortfall shall be covered by the Issuer.

5.3 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 5.2 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 Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).

6.1.2 The Agent shall confirm to the Issuing 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 (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

- 6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2, the Issuing Agent shall 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 Disbursement**

- 6.2.1 The Agent's approval of the disbursement of any Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions precedent for Disbursement*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).

- 6.2.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

- 6.2.3 When the conditions referred to in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions.

## **6.3 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 and the conditions subsequent are not reviewed by the Agent from the legal or commercial perspective on behalf 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 Financial Instruments Accounts Act. 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 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 8.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 8.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **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 a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.

- 9.2 A Bondholder 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 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.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 10.3 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.
- 10.4 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, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent 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.

## **11. INTEREST**

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 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-days basis).
- 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. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **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 Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the 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 Business Day.

### **12.2 Purchase of Bonds by Group Companies**

- 12.2.1 Each Group Company may, subject to applicable law and regulation, at any time and at any price purchase Bonds on the market or in any other way. Any 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 redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

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

- 12.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Issue Date, but before the Maturity Date at the applicable Call Option Price together with accrued but unpaid interest.
- 12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the 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 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 Early voluntary partial redemption (Equity Claw Back)**

12.4.1 The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 40.00 per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within ninety (90) days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

12.4.2 The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1) and be made at a price equal to 102.00 per cent. of the Nominal Amount plus accrued but unpaid interest on the repaid amount to the date of redemption.

12.4.3 Partial repayment in accordance with Clause 12.4.1 above shall be made by the Issuer giving not less than twenty (20) Business Days' notice to the Bondholders and the Agent and the repayment shall be made on the immediately following Interest Payment Date.

#### **12.5 Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)**

12.5.1 Upon the occurrence of a Change of Control Event, a De-listing 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 but unpaid interest) during a period of fifteen (15) Business Days following the notice of the relevant event (exercise period). The settlement date of the put option shall occur within thirty (30) Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the Call Option has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

12.5.2 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 no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.

- 12.5.3 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 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.
- 12.5.4 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

### **13. TRANSACTION SECURITY AND GUARANTEES**

- 13.1.1 Subject to the Intercreditor Agreement (if entered into) and the Agreed Security Principles, 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 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.
- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and 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, 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, 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, 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 the Intercreditor Agreement (if any).

#### **13.2 Miscellaneous**

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.

### 13.3 Further assurance

13.3.1 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as may be necessary (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.3.2 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

### 13.4 Enforcement

13.4.1 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 subject to the Intercreditor Agreement (if entered into)).

13.4.2 Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of Transaction Security which had been initiated whilst such default was continuing.

13.4.3 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 the cause for termination having 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.

13.4.4 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 13.4.3 above. To the extent permissible by law, the powers set out in this Clause 13.4.4 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 17.10.3 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 13.4.3 above to the Bondholders through the CSD.

### **13.5 Release of Transaction Security and Guarantees**

13.5.1 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.

13.5.2 Subject to the Intercreditor Agreement (if any), in connection with an Equity Listing Event, the Agent shall be entitled, but not obliged, acting in its sole discretion and without further direction from any Secured Party, to release any Transaction Security in order to facilitate such initial public offering, provided that (i) no Event of Default is continuing and (ii) the Debt Incurrence Test is met.

13.5.3 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 5.2.

## **14. INFORMATION UNDERTAKINGS**

### **14.1 Financial Statements**

The Issuer shall prepare and make available in English to the Agent 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 of the Group beginning with the financial year ending 31 December 2024; and
- (b) 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 from and including the interim period ending 31 December 2024.

## 14.2 Requirements as to Financial Statements

The Issuer shall make the Financial Statements available in accordance with the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time) and from the date of the admission to trading of the Bonds on Nasdaq Stockholm, in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable).

## 14.3 Compliance Certificate

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

- (a) in connection with the delivery of Financial Statements in accordance with Clause 14.1;
- (b) in connection with the testing of an Incurrence Test;
- (c) at the Agent's reasonable request, within twenty (20) calendar days from such request; and
- (d) in connection with an event set out in paragraph (a) Clause 16.10 (*Additional Security and Guarantors*).

14.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify 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 testing of an Incurrence Test, certify that the relevant Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (c) if provided in connection with an event set out in paragraph (a) Clause 16.10 (*Additional Security and Guarantors*), identify all new Material Group Companies.

## 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 its website; and
- (b) promptly notify the Agent (and, as regards a Change of Control, a De-listing or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a De-listing, a Listing Failure 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.

“**Consolidated EBITDA**” means in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statement(s):

- (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 (“**Exceptional Items**”), in an aggregate amount not exceeding 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period when aggregated with any adjustments of Consolidated EBITDA for Cost Adjustments for the same Reference Period (prior to any adjustments for Cost Adjustments or Exceptional Items);
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *not including* any accrued interest on Subordinated Debt;
- (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) *after adding back or deducting*, as the case may be, 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 Group Companies.

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *less* Cash and Cash Equivalents;
- (b) *including*, whether interest bearing or not, any earn-out obligation or minority option right, in each case provided that, and to the extent, it constitutes a balance sheet liability

in accordance with the Accounting Principles and provided it is payable prior to the Maturity Date; and

- (c) *excluding* any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company.

**“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 ending on a Reference Date.

## 15.2 Incurrence Test

### 15.2.1 The Debt Incurrence Test is met if:

- (a) the Leverage Ratio is less than:
  - (i) 3.75:1 if tested from (and including) the First Issue Date up to (but excluding) the date falling 24 months after the First Issue Date; and
  - (ii) 3.00:1 if tested from (and including) the date falling 24 months after the First Issue Date up to (but excluding) the Maturity Date; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence.

### 15.2.2 The Distribution Incurrence Test is met if:

- (a) the Leverage Ratio is less than 2.50:1; and
- (b) no Event of Default is continuing or would occur upon the relevant distribution.

### 15.2.3 The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer falling no more than three (3) months prior to the date of the relevant incurrence, disbursement or payment (as applicable) which requires the Incurrence Test to be met and, in each case, not earlier than the First Issue Date (the **“Incurrence Test Date”**).

### 15.2.4 The Net Interest Bearing Debt shall be measured on the Incurrence Test Date, but adjusted so that:

- (a) in respect of the incurrence of new Financial Indebtedness:
  - (i) 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);
  - (ii) 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
  - (iii) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted when calculating the Net Interest Bearing Debt; and

- (b) in respect of any Restricted Payment, any cash to be distributed or contributed in any way shall be deducted from Cash and Cash Equivalents of the Group when calculating Net Interest Bearing Debt.

### 15.3 Calculation principles

15.3.1 The figures for Consolidated 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 (as applicable), but adjusted so that (without double counting):

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities or businesses acquired by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities or businesses disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period;
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entity or business to be acquired with the proceeds of new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (d) the *pro forma* calculation of Consolidated EBITDA shall be adjusted to take into account the net cost savings and other reasonable cost synergies (“**Cost Adjustments**”), as the case may be, reasonably likely to materialise as a result of acquisitions and/or disposals of entities or businesses referred to in paragraph (a), (b) and (c) above within twelve (12) months from the closing of the acquisition and/or disposal, provided that such Cost Adjustments (i) have been certified by the CFO of the Group in a certificate provided to the Agent, and (ii) do not in aggregate exceed 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period when aggregated with any adjustments of Consolidated EBITDA for Exceptional Items for the same Reference Period (prior to any adjustments for Cost Adjustments or Exceptional Items).

## 16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16. Any undertaking below referring to a Group Company or Subsidiary, which is a Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

## 16.1 Distributions

16.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on its shares;
- (b) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (c) repurchase or redeem any of its own shares (other than for the purpose of (A) repurchasing or redeeming any minority interest holders in any Group Company or (B) payment, redemption and/or a share/warrants buyback (as applicable) permitted by applicable law under any incentive programme not exceeding SEK 3,000,000 during the lifetime of the Bonds);
- (d) repay any Subordinated Debt or other shareholder loan (for the avoidance of doubt, not including payments under vendor loans or earn-out payments relating to acquisitions made by the Group) or pay capitalised or accrued interest thereunder; or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,

paragraphs (a) to (e) each being a “**Restricted Payment**”.

16.1.2 Notwithstanding the above, a Restricted Payment may be made:

- (a) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) if required pursuant to mandatory law; or
- (c) following an Equity Listing Event if (A) no Event of Default is outstanding or would result from such Restricted Payment, (B) the Distribution Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment) and (C) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question but excluding all Restricted Payments made in accordance with item (i)) does not exceed 50.00 per cent. of the Group’s consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years).

## 16.2 Admission to trading of Bonds

The Issuer shall ensure that:

- (a) the Bonds issued in the Initial Bond Issue are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within 12 months of the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) 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 Bond is 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 Change of business**

The Issuer shall procure that no substantial change is made to the general nature of the business as carried on by the Group (taken as a whole) on 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, prolong, retain or renew any security over any of its/their 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

- (a) to other Group Companies, or
- (b) in the ordinary course of business of the relevant Group Company.

### **16.7 Disposals of assets**

- (a) 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 all or substantially all of the assets or operations of any Group Company to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on arm's length terms and provided that it does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement (if any).

### **16.8 Ownership of certain IP rights**

Notwithstanding any other provision of any Finance Document, the Issuer shall ensure that Delta Sweden AB, reg. no. 556523-0629, at all times, remains the sole legal and beneficial owner of all existing patent families related to Kinetic Sand generation 1, Kinetic Sand generation 2 and Kinetic Sand generation 3.

## 16.9 Mergers and demergers:

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction otherwise than under an intra-Group re-organisation on a solvent basis where the Issuer is the surviving entity and provided that if the transferor Group Company is a Guarantor, the transferee Group Company shall also be a Guarantor.

## 16.10 Additional Security and Guarantors

- (a) The Issuer shall deliver a Compliance Certificate to the Agent (i) in connection with the publication of each Annual Report, and (ii) upon the establishment or acquisition of a new Holding Company, in each case identifying any new Material Group Company.
- (b) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer shall, no later than sixty (60) calendar days following delivery of the Compliance Certificate referred to in paragraph (a) above (or the date when such Compliance Certificate should have been delivered), provide the Agent with the following documents and evidence:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraphs (ii) and (iii) below have been duly executed;
  - (ii) evidence that each Material Group Company (excluding the Issuer and until the Accession Longstop Date each Sappa Group Company and each Safe Solutions Group Company) has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and that each Material Group Company (excluding the Issuer and until the Accession Longstop Date each Sappa Group Company and each Safe Solutions Group Company) and the immediate holding company of such Material Group Company has entered into or acceded to the Intercreditor Agreement as an ICA Group Company; and
  - (iii) copies of Transaction Security Documents, duly executed, in respect of:
    - (A) all the shares owned by the Group in each Material Group Company (excluding the Issuer and until the Accession Longstop Date each Sappa Group Company and each Safe Solutions Group Company);
    - (B) all existing (as of such date) business mortgage certificates issued by any Swedish Material Group Company (excluding until the Accession Longstop Date each Sappa Group Company and each Safe Solutions Group Company); and
    - (C) any present and future Material Intragroup Loans granted by any Material Group Company (excluding until the Accession Longstop Date each Sappa Group Company and each Safe Solutions Group Company),

including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been or will be delivered in accordance with such Transaction Security Document.

- (c) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer and any other Material Group Company (excluding until the Accession Longstop Date each Sappa Group Company and each Safe Solutions Group Company) shall within fifteen (15) Business Days of granting a Material Intragroup Loan, make such Material Intragroup Loan subject to security for all amounts outstanding under the Finance Documents.
- (d) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), provided that the Sappa Group (as of the First Issue Date being subject to the Sappa Sale) and/or the Safe Solutions Group (as of the First Issue Date being subject to the Safe Solutions Reorganisation) constitutes a part of the Group as of the Accession Longstop Date, the Issuer shall no later than such date provide the Agent with the following documents and evidence:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraphs (ii) and (iii) below have been duly executed;
  - (ii) evidence that each Sappa Group Company and each Safe Solutions Group Company constituting a Material Group Company has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and that each Sappa Group Company and each Safe Solutions Group Company constituting a Material Group Company and the immediate holding company of each such Material Group Company has entered into or acceded to the Intercreditor Agreement as an ICA Group Company; and
  - (iii) copies of Transaction Security Documents in respect of:
    - (A) all shares owned by the Group in each Sappa Group Company and each Safe Solutions Group Company constituting a Material Group Company (as applicable);
    - (B) all existing (as of such date) business mortgage certificates issued by any Sappa Group Company and any Safe Solutions Group Company constituting a Material Group Company (as applicable); and
    - (C) any present and future Material Intragroup Loans granted by each Sappa Group Company and each Safe Solutions Group Company constituting a Material Group Company, duly executed,

including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been or will be delivered in accordance with such Transaction Security Document.

- (e) In the case of each of paragraphs (b) to (d) above, in relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

#### **16.11 Dealings with related parties**

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

#### **16.12 Compliance with law**

The Issuer shall, and shall make sure that each other Group Company will, in all material respects, (i) comply with all laws and regulations applicable to the Group 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.

#### **16.13 Issuer Holding Company**

The Issuer shall remain a holding company and only conduct customary activities in the ordinary course of business of such a company, including but not limited to providing administrative services to other members of the Group and incurring and/or granting Financial Indebtedness permitted by the Finance Documents.

### **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 17.9 (*Termination*) and Clause 17.10 (*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 to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

#### **17.2 Other obligations**

The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents (in any other way than as set out under Clause 17.1 above), unless the failure to comply is capable of remedy and is remedied within fifteen (15) Business Days of the earlier of:

- (a) the Agent requesting the Issuer in writing to remedy such failure to comply; and
- (b) the Issuer becoming aware of the failure to comply.

### **17.3 Cross-acceleration and cross payment default**

Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be 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 17.3 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

### **17.4 Insolvency**

- (a) Other than the Safe Solutions Reorganisation, any Material 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
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

### **17.5 Insolvency proceedings**

Other than the Safe Solutions Reorganisation, 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, (ii) proceedings or petitions concerning a claim which is less than SEK 10,000,000 and (iii), in relation to the Material Group Companies other than the Issuer, solvent liquidations) in relation to:

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

### **17.6 Creditors' process**

Other than in respect of the Safe Solutions Reorganisation, 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 SEK 10,000,000 (or its equivalent in other currencies) and is not discharged within ninety (90) calendar days.

## **17.7 Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer or any other Group Company 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, provided that it has a Material Adverse Effect.

## **17.8 Continuation of the business**

A Material Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Material Group Company other than the Issuer (ii) under the Safe Solutions Reorganisation, or (iii) a permitted disposal, merger or demerger) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

## **17.9 Termination**

- 17.9.1 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 17.9.3 or 17.9.5, 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.
- 17.9.2 The Agent may not terminate the Bonds in accordance with Clause 17.9.1 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 17.9.1.
- 17.9.3 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 17.9.4 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.
- 17.9.4 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.

- 17.9.5 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.
- 17.9.6 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.
- 17.9.7 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.
- 17.9.8 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*).
- 17.9.9 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 equal to the applicable Call Option Price for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Price, in each case plus accrued but unpaid Interest.

#### 17.10 **Distribution of proceeds**

- 17.10.1 All payments by the Issuer relating to the Bonds and proceeds received from an enforcement of any Transaction Security shall be made and/or distributed in accordance with the Intercreditor Agreement 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 *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent (in its capacity as Agent and Security Agent), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of Transaction Security or the protection of the bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;

- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions.

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

- 17.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.10.1.
- 17.10.3 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 17.10 as soon as reasonably practicable.
- 17.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.10, 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 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) a 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 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 such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. 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 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.

#### 18.4 **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) a change to the terms of any of Clauses 2 or 3.1 to 3.7
- (c) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (d) a mandatory exchange of the Bonds for other securities;
- (e) 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*));
- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (g) 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 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.
- 18.4.6 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 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 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.
- 18.4.8 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.
- 18.4.9 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.
- 18.4.10 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.
- 18.4.11 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.
- 18.4.12 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.
- 18.4.13 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), 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 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.

19.3 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 STIBOR.

## 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 Issuing 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 Agent of the Base Rate Administrator or by the Agent under the bank recovery and resolution framework (*Sw. krishanteringsregelverket*) 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 Council (Sw. *Finansiella stabilitetsrådet*) 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 Issuing 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 Issuing 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 Issuing 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 Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing 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 Issuing 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 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 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 17.10 (*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 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.

21.2.9 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 21.2.9.

21.2.10 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.

21.2.11 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.

21.2.12 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 21.2.11.

### 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 ISSUING AGENT**

- 22.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 22.3 The Issuing 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 gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 22.4 The Issuing Agent may retire from its assignment 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 Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent,

which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **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 legislation, rules and regulations applicable to the CSD. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 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 or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **24. NO DIRECT ACTIONS BY BONDHOLDERS**

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company 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 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 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 12.5 (*Mandatory repurchase due to a Change of Control or De-listing (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 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- 26.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

- 26.1.3 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 12.3 (*Early voluntary total redemption (call option)*), 12.4 (*Early voluntary partial redemption (Equity Claw Back)*) paragraph (b) of Clause 14.4 or Clauses 17.9.3, 17.10.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 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 Issuing 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 Issuing 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 Issuing 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 Financial Instruments Accounts Act which provisions shall take precedence.

## **28. ADMISSION TO TRADING**

The Issuer has in accordance with Clause 16.2 (*Admission to trading of Bonds*) undertaken to have the Initial Bonds and any Subsequent Bonds admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days after the relevant Issue Date (with an intention to complete such admission to trading within thirty (30) calendar days after the relevant Issue Date).

## **29. GOVERNING LAW AND JURISDICTION**

- 29.1 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.

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

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# **SCHEDULE 1**

## **CONDITIONS PRECEDENT**

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### **Part 1**

#### **Conditions Precedent to the First Issue Date**

##### **1. The Issuer**

- (a) Copies of the constitutional documents of the Issuer.
- (b) Copies of corporate resolutions of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party.

##### **2. Finance Documents**

- (a) A copy of the duly executed Terms and Conditions.
- (b) A copy of the duly executed Escrow Account Pledge Agreement and all perfection requirements pursuant to such agreement (including any applicable notice from the account bank).
- (c) A copy of the duly executed Agency Agreement.
- (d) An agreed form Compliance Certificate.

## **Part 2**

### **Conditions Precedent for Disbursement**

#### **1. The Issuer and other relevant Group Companies**

- (a) Copies of the constitutional documents for the Issuer, each Material Group Company (excluding each Sappa Group Company and each Safe Solutions Group Company) and the immediate holding company of such Material Group Company (excluding the Issuer).
- (b) A copy of the resolution of the board of directors for the Issuer, each Material Group Company (excluding each Sappa Group Company and each Safe Solutions Group Company) and the immediate holding company of such Material Group Company (excluding the Issuer):
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf;
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;

#### **2. Finance Documents**

- (a) Evidence by way of a funds flow statement signed by the Issuer that the Existing Debt will be repaid and cancelled immediately following the first 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 Existing Debt will be released and discharged upon repayment of the Existing Debt;
- (b) A copy of the Guarantee and Adherence Agreement, duly executed by the Issuer, each Material Group Company (excluding each Sappa Group Company and each Safe Solutions Group Company) and the Agent;
- (c) Copies of the following duly executed Transaction Security Documents:
  - (i) A pledge agreement in respect of all the shares owned by the Group in each Material Group Company (excluding the Issuer, each Sappa Group Company and each Safe Solutions Group Company);
  - (ii) Pledge agreements in respect of the business mortgage certificates set out in paragraph (b) in the definition of “*Transaction Security*”; and
  - (iii) A pledge agreement in respect of all present and future Material Intragroup Loans by the Issuer and each Material Group Company,

together with 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.

## SCHEDULE 2

### FORM OF COMPLIANCE CERTIFICATE

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#### COMPLIANCE CERTIFICATE

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

From: Pamica Group AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

#### Pamica Group AB (publ)

**Maximum SEK 2,000,000,000 senior secured callable floating rate bonds 2024/2027 with  
ISIN: SE0023440961  
(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) **Incurrence Test**

This is a [Debt] / [Distribution] Incurrence Test in respect of [*describe relevant incurrence or distribution*] (the “**Incurrence**”). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:

- (a) [Leverage Ratio: Net Interest Bearing Debt was SEK [●], Consolidated EBITDA was SEK [●] and therefore the Leverage Ratio was [●] (thus less than 3.75:1); and]<sup>1</sup>
- (b) [Leverage Ratio: Net Interest Bearing Debt was SEK [●], Consolidated EBITDA was SEK [●] and therefore the Leverage Ratio was [●] (thus less than 3.00:1); and]<sup>2</sup>
- (c) [Leverage Ratio: Net Interest Bearing Debt was SEK [●], Consolidated EBITDA was SEK [●] and therefore the Leverage Ratio was [●] (thus less than 2.50:1); and]<sup>3</sup>
- (d) no Event of Default is continuing or would occur upon the relevant incurrence.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.3 (*Calculation principles*).

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<sup>1</sup> To be used in respect of Debt Incurrence Test, if tested from (and including) the First Issue Date up to (but excluding) the date falling 24 months after the First Issue Date.

<sup>2</sup> To be used in respect of Debt Incurrence Test, if tested from (and including) the date falling 24 months after the First Issue Date up to (but excluding) the Maturity Date.

<sup>3</sup> To be used in respect of Distribution Incurrence Test.

Computations as to compliance with the Incurrence Test are attached hereto.<sup>4]</sup><sup>5</sup>

- (3) [We confirm that as of *[date]* *[year]*, the companies listed under heading “*New Material Group Companies*” in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions.]<sup>6</sup>
- (4) [We confirm that, so far as we are aware, no Event of Default is continuing.]<sup>7</sup>

**Pamica Group AB (publ)**

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Name:

*Authorised signatory*

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<sup>4</sup> To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.2 (*Incurrence Test*).

<sup>5</sup> This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

<sup>6</sup> This section to be used if the Compliance Certificate is delivered connection with an event set out in paragraph (a) Clause 16.10 (Additional Security and Guarantors).

<sup>7</sup> 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 3

### INTERCREDITOR PRINCIPLES

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#### Intercreditor principles

##### Senior Secured Callable Floating Rate Bonds 2024/2027 with ISIN: SE0023440961

These intercreditor principles should be read together with the terms and conditions for the Bonds (the “**Terms and Conditions**”). Unless otherwise defined in this Schedule 3 (*Intercreditor principles*), terms defined in the Terms and Conditions shall have the same meanings when used in these intercreditor principles. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

**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 Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.

“**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Senior Finance Documents (but not a derivative transaction for investment or speculative purposes).

“**Hedging Obligations**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the ICA Group Companies to any Hedge Counterparty under or in connection with any Hedging Agreement.

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

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

“**Major Undertakings**” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on

financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under the Super Senior RCF.

**“New Debt”** means Financial Indebtedness incurred pursuant to paragraph (f)(ii) of the definition of “Permitted Debt” provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

**“New Debt Creditors”** means each creditor under and as defined in the relevant New Debt Documents (or a representative or agent representing such creditors).

**“New Debt Documents”** means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

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

**“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 Senior Finance Documents, both actual and contingent.

**“Secured Parties”** means the creditors under the Senior Finance 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) (reg. no. 556882-1879) as security agent for the Secured Parties.

**“Senior Creditor”** means the Bondholders, the Agent and any New Debt Creditor.

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

**“Senior Finance Documents”** means the Finance Documents, the New Debt Documents and the Super Senior Documents.

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

**“Super Senior Creditors”** means each Super Senior RCF Creditor, each creditor under the Bridge Loan and each Hedge Counterparty.

**“Super Senior Debt”** means all indebtedness outstanding to (i) the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents, (ii) any creditor under the Bridge Loan and (iii) a Hedge Counterparty (if any) under a Hedging Agreement.

**“Super Senior Documents”** means the Super Senior RCF, the Intercreditor Agreement, the Hedging Agreements (if any), any document or agreement setting out the terms of or evidences the Bridge Loan, the Guarantee and Adherence Agreement, the Transaction Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

**“Super Senior RCF Creditor”** means any person who is or becomes a lender under the Super Senior RCF.

**“Super Senior Representative”** means, at any time, the representative of those Super Senior Creditors holding 50.00 per cent. or more of the aggregate of Super Senior Debt.

**“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 Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *second*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *third*, any liabilities raised in the form of Intragroup Debt; and
- (d) *fourth*, any liabilities raised in the form of Subordinated 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 Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior 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.

**Payment Block:** Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the other Super Senior Creditors, the Agent and any New Debt Creditor(s)) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors' process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements, (i) a breach of a financial covenant, or (j) unlawfulness and invalidity has occurred (a "**Payment Block Event**") and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section "Enforcement" below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section "*Application of enforcement proceeds*".

**Cancellation of Super Senior RCF:** To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding (excluding any New Debt) falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior RCF Creditor, the Super Senior RCF Creditor may demand repayment and cancellation of the Super Senior RCF pro rata with such repurchase, amortisation or other repayment.

**Enforcement:** If either the Super Senior Creditors or the Senior 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 the 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 3 months (or within 1 month if an insolvency event has occurred) of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 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 Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (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.

**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 Issuing Agent and the Representatives;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);

- (e) *fifthly*, 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);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, 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 Senior Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and
- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

**New Security:**

Any new security created (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.

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## **SCHEDULE 4**

### **AGREED SECURITY PRINCIPLES**

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1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
  - (i) not be within its legal capacity;
  - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
  - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior RCF Creditors are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than SEK 500,000 on an aggregate basis in respect of any financial year starting with 2025.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
7. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).

8. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Finance Documents.
9. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
10. Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter only be issued upon request and upon the occurrence of an Event of Default which is continuing. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.
11. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intragroup Loan being subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement the Issuer and the Guarantors shall always be permitted to pay and receive interest and principal amounts in relation to any Material Intragroup Loan being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Senior Finance Documents shall not be subject to Transaction Security.
12. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
13. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
14. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
15. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall (other than in respect of the Escrow Account Pledge Agreement) only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.
16. **Shares.** Share security will only be required in respect of a subsidiary of a Material Group Company or the parent company of a Material Group Company if such subsidiary or parent company is also a Material Group Company (excluding the Issuer) and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.
17. **Material Intragroup Loans.** The Issuer and the Material Group Companies shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans. Any Transaction Security Documents in respect of Material Intragroup Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the creditor.
18. **Bank accounts.** All security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but

not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.

19. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.
20. Guarantees and Transaction Security Documents relating to any new Material Group Companies will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Material Group Companies to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
21. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
22. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
23. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior RCF creditors and a local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

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

**The Issuer**

Pamica Group AB (publ)

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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)

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Name:

# ADDRESSES

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## Issuer

### **Pamica Group AB (publ)**

Kronobränneriet, SE-302 42 Halmstad, Sweden

Website: [www.pamica.se](http://www.pamica.se)

## Issuing agent for the Initial Bonds and Joint Bookrunner

### **DNB Carnegie Investment Bank AB (publ)**

103 38 Stockholm, Sweden

Tel: +46 8 5886 88 00

Website: [www.carnegie.se](http://www.carnegie.se)

## Auditor

### **KPMG AB**

Box 11908, 404 39 Gothenburg, Sweden

Tel: +46 31 61 48 00

Website: [www.kmpg.se](http://www.kmpg.se)

## Issuing agent for the Subsequent Bonds and Joint Bookrunner

### **Nordea Bank Abp**

Smålandsgatan 17, 105 71 Stockholm, Sweden

Tel: +46 771-22 44 88

Website: [www.nordea.se](http://www.nordea.se)

## Legal advisor

### **Gernandt & Danielsson Advokatbyrå KB**

P.O. Box 5747, SE-114 87 Stockholm, Sweden

Tel: +46 (0)8-670 66 00

Website: [www.gda.se](http://www.gda.se)

## Central securities depository

### **Euroclear Sweden AB**

P.O. Box 7822, SE-103 97 Stockholm, Sweden

Tel: +46 (0)8-402 90 00

Website: [www.euroclear.com](http://www.euroclear.com)

## Agent

Nordic Trustee & Agency AB (publ)

P.O. Box 7329, SE-103 90 Stockholm, Sweden

Tel: +46 (0)8-783 79 00

Website: [www.nordictrustee.com](http://www.nordictrustee.com)