

# **Prospectus for Vimian Group AB (publ)**



## **EUR 150,000,000 Senior Unsecured Floating Rate Bonds**

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**ISIN: SE0025012628**

*This Prospectus has been approved by the Swedish Financial Supervisory Authority on 10 July 2025 and is valid for twelve (12) months after the approval, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.*

### **Issuing Agent**

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

### **Joint Bookrunners**

**Nordea Bank Abp**

**Skandinaviska Enskilda Banken AB (publ)**

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

## IMPORTANT INFORMATION

In this prospectus (the “**Prospectus**”), the “**Issuer**”, “**Vimian**” and the “**Company**” means Vimian Group AB (publ), Reg. No. 559234-8923. The “**Group**” means the Issuer with all its subsidiaries from time to time (each a “**Group Company**”). The “**Joint Bookrunners**” means Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and DNB Carnegie Investment Bank AB (jointly the “**Joint Bookrunners**”). The “**Issuing Agent**” means DNB Carnegie Investment Bank AB (publ).

Words and expressions defined in the Terms and Conditions beginning on page 47 have the same meanings when used in the Prospectus unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

The Issuer issued a total of 1,500 senior unsecured floating rate bonds (the “**Bonds**”) in the Total Nominal Amount of EUR 150,000,000 on 22 May 2025 (the “**First Issue Date**”) This Prospectus has been prepared for solely for the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm or another regulated market. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Article 20 in 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**”). Approval and registration by the SFSA do not imply that the SFSA guarantees that the information provided in the Prospectus is correct and complete. This Prospectus has been produced in an English version only and shall be read together with all documents which have been incorporated by reference (see “*Incorporation by reference*”) and any supplements to this Prospectus. This Prospectus will be available at the SFSA’s website ([www.fi.se](http://www.fi.se)) and the Issuer’s website ([www.vimian.com](http://www.vimian.com)). Paper copies may be obtained from the Issuer.

This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. Subject to certain exemptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. The Bonds have not been, and will not be, registered under the United States Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state or other jurisdiction outside Sweden.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Bond implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to Prospectuses in the Prospectus Regulation.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors. Certain financial and other information set forth in this Prospectus has 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.

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 risk 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 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.

The Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

Factors that could cause the Issuer’s and the Group’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in “*Risk factors*”. The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and the Group or persons acting on the Issuer behalf is subject to the reservations in or referred to in this section.

The Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which the Group participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain data in the Prospectus is also derived from estimates made by the Issuer.

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## Risk factors

*This section contains the risk factors and significant circumstances considered to be material that may impact the Company's business and future development which relate to the Group's business, industry and markets, and further include operational risks, legal and regulatory risks, risks related to corporate governance, tax risks, financial risks, dividends and risk factors related to the securities. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of their negative impact. In accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the risk factors mentioned below are limited to risks which are specific to the Company and/or to the securities and which are material for taking an informed investment decision.*

*The description below is based on information available as of the date of this Prospectus. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order.*

### **1 Risks relating to the Group's industry and markets**

#### **1.1 Vimian is subject to risks related to macroeconomic factors**

Vimian offers a diversified portfolio of products, services and solutions to veterinary and laboratory professionals in more than 80 countries, where Europe and North America constitute the largest markets, representing 48.6 and 40.7<sup>1</sup> per cent, respectively, of the Groups revenues for 2024. Vimian has production facilities in Europa and the United States and both its purchases and sales are primarily attributable to suppliers and customers in Europa, the United States and Australia. Furthermore, the Group has suppliers located in other countries outside Europe and the United States that are subject to political uncertainty, including Taiwan, in which approximately 6-7 per cent of the Group's cost of goods sold is attributable.<sup>2</sup> Refer to the section “– *Vimian is subject to risks relating to manufacturing and suppliers*” for further information. Changes in the political situation in these regions or countries, or political decisions affecting an industry or country, as well as concerns relating to increased political uncertainty in these regions or countries, could adversely affect the Group's sales or costs associated with Vimian's products and services.

The demand for Vimian's products and services is dependent on the development of the animal health market, which is driven by factors such as the number of pet owners, the humanisation of pets, an aging pet population, increased penetration of pet insurance and knowledge and development of more advanced medical treatments for pets. The factors driving the demand for Vimian's products and services are in turn impacted by general macroeconomic trends and factors in the countries and regions where Vimian operates, in particular economic fluctuations, inflation and deflation, household disposable incomes, changes in consumer behaviour and employment rates, interest rates, raw-material prices and concerns over geopolitical matters and changes in the geopolitical situation, the rate of growth of the global and local economy, population growth and urbanisation, exchange-rate fluctuations, tariffs and other trade-restrictive measures. A substantial negative economic trend or political uncertainty in the markets where Vimian operates could lead to a significant industry-wide decline in sales. Such trend may have an adverse effect on demand for the products and services offered by Vimian and thus Vimian's sales and its possibilities to maintain profitable pricing. In recent years, increased penetration of pet insurance has contributed positively to the development of the animal health market, but it is not certain that this trend will continue. If insurance companies were to become more restrictive regarding reimbursements, this could negatively impact market growth. In the Diagnostics segment, the Group is

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<sup>1</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024.

<sup>2</sup> Derived from the Company's internal accounting and reporting system.

further exposed to the public sector and may be adversely affected by a change in the macroeconomic situation resulting in different priorities in government budgets.

Even if the animal health market has proven to be resilient in previous economic downturns, this may not be the case in the future. Adverse macroeconomic changes affecting Vimian's markets and uncertainties regarding future economic prospects that affect end customer's spending habits could have an adverse effect on consumer purchases of products and services provided by Vimian, either directly towards end-customers or indirectly through veterinarians and animal hospitals. In recent years, a number of events have occurred of which the long-term effects on the general economy remain uncertain, including pandemic outbreaks, political uncertainty and instability in relationships between larger countries that have created escalating trade restrictions and countermeasures.

As an example, Russia's invasion of Ukraine has caused major global uncertainty, volatility and a downturn in global and local markets and a deterioration of the general security situation, as well as entailed powerful sanctions towards Russia, which together have resulted in an economic downturn. The consequences of the situation in Ukraine may pose risks to Vimian's operations, such as longer lead times in supply chains, shortages of supplies as well as increased costs of raw material, energy and distribution and inflation in input costs. The situation is characterized by great uncertainty and the course of events are unpredictable. There is also a risk that other wars or conflicts will occur or that the general security situation will deteriorate, and a prolongation of geopolitical tensions and political uncertainty may continue to adversely affect general economic growth and thus, the Group's operations. Vimian could be negatively impacted by the protectionist trade policies pursued by the U.S. following the inauguration of the new administration in January 2025, including increased tariffs and public statements indicating the possibility for further restrictive measures. These developments have contributed to a deterioration in global trade relations and have resulted in increased uncertainty with respect to international trade flows, supply chain stability and commodity price volatility. To the extent that such trade barriers are expanded or reciprocated by other jurisdictions, or if global trade tensions continue to escalate, there can be no assurance that Vimian's operations, cost base, access to key markets or supply chain efficiency will not be materially adversely affected. Any such impact could have a material adverse effect on Vimian's operating profit and financial position.

## **1.2 Vimian is subject to risks relating to conducting business in a competitive industry**

Vimian's operations are conducted in a competitive industry and increased competition in the Group's markets is an ever-present risk. The Group's ability to compete successfully is affected by, among others, factors such as the ability to offer competitive prices, research and development ("R&D"), consolidation and professionalisation among the players in the Group's markets and broadening of competitors' offerings as well as Vimian's ability to maintain cost efficiency in its offering. The Group offers a diversified portfolio of products, services and solutions to veterinary and laboratory professionals in more than 80 countries. Large companies with strong financial resources as well as broad product and service offerings, marketed under well-known and established brands with high recognition among its end-users, are operating in most of the Group's markets. The Group's competitors generally have recurring customers and, as such, loyal customer bases creating solid foundations for new ventures and sales. Within the Specialty Pharma, MedTech and Diagnostics segments, the Group face competition from, *inter alia*, global pharmaceutical companies, diagnostics stakeholders and MedTech companies active in the animal health market, as well as specialty animal health companies. Within the Veterinary Services segment, the competition consists mainly of smaller local players.

The animal health market has developed a lot in a short time, driven by, among other things, increase in pet ownership, humanisation of pets, aging pet population, increasing awareness of diseases and available products and treatments among pet owners and veterinarians, greater demand for animal protein.

The increasing turnover for the industry as a whole may contribute to companies that have not previously competed for the same market shares as Vimian entering the market. If companies which are currently focused on other end customer segments, product segments, sales channels or geographical markets begin to offer competing products to Vimian's target group, via corresponding sales channels or in the Group's geographical markets, competition may further increase. Vimian's competitors may have access to greater financial, R&D, technology and marketing resources, sales channels and personnel selling their products, and may therefore have greater capacity to develop, manufacture, market and sell their products, initiate or withstand substantial price competition, or more readily take advantage of acquisitions or other business opportunities. It is not either certain that Vimian will be successful in developing and introducing new or improved products and services as required in order to maintain and/or grow its position within the animal health market. If competitors introduce other product or service alternatives with similar characteristics in the markets where Vimian operates, it may lead customers to purchase products or services from competitors instead. Accordingly, increased competition could lead to a loss of customers and decline in sales volume for Vimian. To deal with a competitive environment, the Group may be compelled to lower its sales prices, change its business model or take other measures. If any of these risks was to materialise, it would mainly entail a decrease in revenues and thus, have an adverse effect on the Group's operating profit and financial position. Customer losses or lower sales prices corresponding to 10 per cent of Vimian's revenues, based on the circumstances as of 31 March 2025, would adversely affect the Group's profits by approximately EUR 17.4 million.<sup>3</sup>

Vimian's ability to compete successfully is further dependent on the Group's ability to enter into agreements with customers and other parties on commercially satisfactory terms. The Group's ability to enter into agreements on favourable terms is in turn dependent on the financial and market position of its counterparties. If Vimian's current and future counterparties, including its customers, would increase their negotiating strength through e.g. increased financial strength, strengthened market position or consolidation, this may have an adverse effect on Vimian's margins towards such parties, and thus, adversely affect the Group's operating profit.

## **1.3 Risks related to the Group's operations**

### ***1.3.1 Vimian is subject to risks relating to IT systems***

In order for Vimian to efficiently and securely process data and perform other tasks necessary for the business, Vimian must have well-functioning IT systems. For example, Vimian uses cloud-based systems to a large extent. Vimian could thus be affected by disruptions or disturbances in its systems due to issues such as intrusion, sabotage, computer viruses, bugs or other factors. Vimian's IT system are largely decentralised, meaning that each segment is responsible for its own IT environment. Even if Vimian's IT environment is decentralised, which reduces the risk of group-wide disruptions, there is a risk that Vimian's business, or parts of Vimian's business may not be possible to carry out as planned during a certain period and information may be lost or leaked as a result of interruptions, disruptions or cyber attacks. While bugs and other operational errors occur from time to time and can usually be managed through Vimian's proactive protection and security measures, information leakage in particular could have a material adverse effect on Vimian's operations, especially if the leakage relates to trade secrets, personal data, intellectual property rights and/or proprietary rights. Any interruptions and disruptions to Vimian's IT systems may also have a negative impact on Vimian's brand and reputation.

Furthermore, Vimian relies on third-party services and technologies provided for certain aspects of Vimian's business. An interruption or deterioration in the performance of these services could limit the Group's ability to successfully continue its operations. Vimian's ability to obtain compensation for damage incurred as a result of these services and systems is limited in terms of the amount and type of

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<sup>3</sup> Derived from the Company's interim report for the first quarter of 2025.

damage under agreements with these third parties, which means in some cases compensation is only paid for direct damage if at all. Interruptions and disruptions that Vimian's external IT suppliers do not fully cover or that arise in the Group's internal systems, which are therefore not reimbursed, or issues with data protection measures, may entail increased costs for Vimian and thus have an adverse effect on the Group's operating profit and financial position.

### **1.3.2 Vimian is dependent on attracting and retaining key personnel**

Vimian's employees are an important asset and key to long-term growth and continued success. The Group is therefore dependent on being able to attract, develop, retain and motivate capable and skilled senior executives and other employees with key competences, including product development, manufacturing, sales, marketing and M&A.

As Vimian continues to expand its operations, increase its geographical reach and develop and offer new innovative products and services, expertise is required to ensure effective succession between the Group's senior executives and other key personnel. If Vimian fails to recruit, retain and/or develop and implement effective succession plans for the Group's senior executives and other key employees, it may significantly delay or prevent the Group from achieving its strategic goals and disrupt the Group's day-to-day operations. However, even if the Group efficiently develops and implements succession plans, Vimian could face challenges in leadership in connection with succession between senior executives, which could have an adverse effect on the Group's operations and prospects. Since the listing of the Company's ordinary shares, there have been several changes among the Company's senior management, due to personal circumstances and attractive job offers outside the animal health market. While turnover in key management positions is not uncommon, changes in the CEO and other senior executives can limit Vimian's ability to achieve strategic objectives, disrupt day-to-day operations and negatively impact confidence in Vimian in the capital markets.

Furthermore, competition for experienced leaders and employees can be intense, particularly for persons with specialized skills. Vimian's ability to recruit and retain such talents will depend on a number of factors, including compensation and benefits, work location, work environment and development opportunities. For example, the Group may need to increase its remuneration levels to attract, motivate and retain key personnel, with increased personnel costs as a result. During the financial year 2024, the Group's costs for remuneration to employees in Vimian and its subsidiaries amounted to EUR 94.9 million.<sup>4</sup> An increase in Vimian's personnel costs (including social security contributions) of 1 per cent would, based on the conditions as of 31 December 2024, adversely affect the Group's operating profit by EUR 0.6 million.<sup>5</sup>

An additional risk for Vimian is that the Company's CEO, due to US state laws governing his residence, cannot be subject to non-compete or non-solicitation restrictions. This entails that, in the event of termination, the Company's CEO has the option to immediately go work for a competitor as well as to recruit other key employees from Vimian. This risk is to some extent amplified by the fact that the Company's CEO, due to applicable state laws, only has a notice period of three months, which is a relatively short notice period compared to a standard employment contract for a CEO governed by Swedish law. Should the Company's CEO choose to leave Vimian for a competitor and take other key employees with him, this could result in a loss of strategic knowledge and competence, which in turn could affect Vimian's ability to achieve its long-term goals and maintain its competitiveness and have a negative impact on Vimian's market position and financial results. The relatively short notice period could also result in Vimian, in the event that the Company's CEO resigns from Vimian, having limited time to find and transfer responsibility to a new CEO, which could lead to operational disruptions and uncertainty within the organization.

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<sup>4</sup> Derived from the Company's consolidated financial statements for the financial year ending 31 December 2024.

<sup>5</sup> Based on the Company's consolidated financial statements for the financial year ending 31 December 2024.

If Vimian fails to attract, develop, retain and motivate the qualified personnel required in the business, this could make it more difficult for the Group to delivery products and services of a quality and quantity expected by customers. Furthermore, if Vimian fails to provide employees the right support, competence development and terms of employment, Vimian risks experiencing loss of skilled workers, dissatisfaction among employees and ultimately terminated employments, which could have an adverse effect on the Group's operations and competitiveness. There is also a risk that skilled employees choose to leave Vimian for competitors or customers. If such departing employees with a good insight into Vimian also convince other skilled staff to leave, the risk accentuates. There is a risk that this could result in significant loss of future revenue and rising costs, which mainly could have an adverse impact on Vimian's operations and operating profit.

In times of generally high stress and high-performance requirements, there is a risk that Vimian fails to prevent mental health problems among employees, which could lead to burnout or exhaustion. The failure of Vimian to prevent mental health problems in the workplace could lead to reduced productivity, sick leave and increased staff turnover, which would have an adverse impact on Vimian's operations.

### **1.3.3 *Vimian is subject to risks relating to manufacturing and suppliers***

Vimian cooperates with a number of suppliers within the scope of its operations. The Group is dependent on the supply of components and raw materials related to the Group's products, finished products related to animal health care and transport services as well as the ability to manage input price increases in order to produce, deliver and market its products and services in the right quantity and quality, at the right time. There is a risk that the Group's suppliers will not deliver on time or in accordance with the cost scenario or quality standards to which they have committed. Any delays, interruptions and quality deficiencies caused by Vimian's suppliers could make it difficult or impossible for Vimian to meet customer demand for its products and services. If this risk was to materialise, it could result in lower sales and profitability in both short and long term, and thus have a negative impact on the Group's operating profit, financial position and future prospects.

As regards the most essential supply chains, the Group aims to have several suppliers. However, it cannot be ruled out that current supply chains will change in the future, for example due to suppliers reorganizing, consolidating with other suppliers or repositioning in the market or due to changes in relations between Vimian and its suppliers, which could lead to the emergence of dependence on an individual or a few suppliers. High dependence on certain individually important suppliers would expose Vimian to the risk that its supply chains is affected by any negative events and that key suppliers are not be able to deliver. Events that adversely affect Vimian's suppliers, or Vimian's relationships with its suppliers, could impair Vimian's ability to procure products and services in the quantity and/or quality that Vimian and its customers expect, refer to the section "*– Vimian is subject to risks related to macroeconomic factors*". If this risk was to materialise and Vimian would have to turn to suppliers on unfavourable terms, it could result in increased purchasing and production costs, which would have an adverse effect on the Group's operating profit and financial position. An increase in Vimian's costs for raw materials and merchandise and other external costs of 10 per cent, based on the Group's costs during the financial year 2024, would adversely affect the Group's operating profit by EUR 13.1 million.<sup>6</sup>

Furthermore, in connection with negotiations regarding extension of Vimian's existing supplier agreements, there is a risk that suppliers will require the terms of their contracts to be adjusted or not at all offer Vimian the possibility to renew such contracts, meaning that Vimian may not be able to renegotiate commercially satisfactory arrangements with its current suppliers. If Vimian is required to replace an existing supplier, alternative suppliers may not be available when required or on terms acceptable to Vimian, or at all. If Vimian needs to source new suppliers, Vimian may also face problems such as delays, inconsistencies in quality and increased costs, for example as a result of the time spent and other

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<sup>6</sup> Based on the Company's consolidated financial statements for the financial year ending 31 December 2024.



factors affecting a supplier's ability to adapt to Vimian's methods, products and quality standards. Vimian purchases a variety of raw materials and finished products and services, and is therefore exposed to risks related to price fluctuations in relation to such purchases. Furthermore, Vimian is exposed to risks related to fluctuations in oil prices as well as energy and fuel costs in general. Moreover, as regards internal production, Vimian is also exposed to wage inflation. Raw material prices vary over time based on supply and demand in the international raw material markets, which is affected by factors such as climate, oil price, transportation costs, political and regulatory changes, country-specific factors and disruptions in supply chains. Aforementioned or other factors, which adversely affect the availability of relevant raw materials, may lead to increased prices, disruptions in purchasing possibilities and a lack of raw materials. Furthermore, there is a risk that competition in the market limits the opportunity to fully compensate for cost increases by passing on price increases to customers, which would have an adverse effect on Vimian's operating profit. If raw material prices increase and Vimian is unable to transfer cost increases resulting from such changes to its resellers, distributors or customers, it could lead to lower profitability for Vimian and thus, have an adverse effect on Vimian's operations and operating profit, or that savings measures are required. This could negatively affect Vimian's ability to invest in and develop its business, which in turn could lead to a deteriorated market position.

### ***1.3.4 Vimian is subject to risks relating to identifying and completing acquisitions***

Vimian has in recent years grown significantly through acquisitions of companies and businesses. From 2015 up to and including the date of this Prospectus, Vimian has completed 59 acquisitions in Europe, North America and Asia-Pacific. The Group's continued growth strategy includes growth through further acquisitions. The success of Vimian's growth strategy depends on several factors, including Vimian's success in finding suitable acquisition targets, negotiate acceptable purchase terms, secure acquisition financing and obtain any necessary permits from authorities. The implementation of the Group's strategy exposes the Group to a number of risks. For example, there is a risk that expected benefits of acquisitions will not be achieved or entail unforeseen costs, that a sufficient number of acquisition targets are not available or that the Group fails to find suitable acquisition candidates or is otherwise prevented from making acquisitions as a result, for example, competition.

When deciding to make an acquisition, the Group makes certain assumptions, determinations and forecasts based on its due diligence of the target company and other information available at the time of acquisition, including assumptions regarding future revenues and costs. Such assumptions, determinations and forecasts involve risks and uncertainties that may cause them to be incorrect and therefore, the Group may not be able to realise the full, or any, benefits it expects from an acquisition. Such risks and uncertainties may result in increased or unexpected costs related to acquisitions, for example costs for restructurings. Other risks involved in the acquisition of companies include risks linked to environmental conditions and technical shortcomings. In addition, anticipated economies of scale and cost savings may not be realised in whole or in part or may be achieved later than anticipated, which may result in higher costs than planned. If acquired units do not perform as anticipated, the Group may need to divest or liquidate an acquired unit or impair its assets, which could have an adverse effect on the Company's results and financial position. If Vimian fails to implement strategic acquisitions, there is a risk that the Group's expansion and growth is adversely affected or do not take place at all.

Delivery upon Vimian's strategy requires the continued pursuit of potential acquisitions and investments, as well as ability of the Group to identify suitable acquisition targets and investment opportunities. There is a risk that Vimian will not be able to conduct acquisitions in the future due to, for example, competition among other buyers, failure to identify acquisition targets or that the Group's financial position or the capital markets otherwise do not enable acquisitions. There is also a risk that there are not any, or only a limited number of companies, that meet the Group's acquisition criteria and that the Group therefore will be unable to conduct acquisitions. Furthermore, the Group may be required to take on additional indebtedness or issue shares in order to finance acquisitions and these financing options may not be available on favourable terms at the required times. Future acquisitions could reduce the Group's

cash and cash equivalents and/or increase its indebtedness. There is also a risk that acquisitions may be regarded as something negative by the financial market or investors, for example if the market considers the purchase price to be high, which in turn may have a negative impact on the price of the Company's ordinary share. Furthermore, competitors may have greater financial resources than the Group and better capacity to withstand downturns in the market, greater access to potential acquisition targets, compete more effectively, retain skilled personnel and respond faster to changes in local markets. There is also a risk that competition will lead to an increase in consideration for acquisition targets and that the Group therefore is unable to complete planned acquisitions at satisfactory levels.

As the Group seeks acquisition opportunities on an ongoing basis, the risks related to acquisitions are recurrent. If Vimian fails in identifying suitable acquisition targets or if risks related to acquisitions are realised, the Group's costs could increase and have an adverse impact on Vimian's operations, operating profit and financial position, as well as lead to failure in delivering on the Group's strategy.

### **1.3.5 *Vimian is subject to risks relating to the integration of acquired companies or assets***

As mentioned in the section “– *Vimian is subject to risks relating to identifying and completing acquisitions*”, Vimian's continued growth strategy includes growth through acquisitions. In addition to risks related to identifying and conducting acquisitions, Vimian is exposed to risks related to the integration of acquired entities, such as the inability to retain key personnel or customers, merging costs, organizational costs, risks and costs related to intellectual property rights and other legal risks and costs, other unexpected costs, and difficulties in achieving the anticipated synergies from the acquisitions and the successful implementation of Vimian's strategy in the aftermath of the acquisition.

In connection with certain acquisitions, it is important to ensure a well-functioning and efficient integration process and to retain key personnel. There is a risk that dissatisfaction arises among employees and/or consultants in the acquired operations or among employees and/or consultants at Vimian, which could lead to key individuals or other employees or consultants choosing to terminate their employment or consulting agreements, respectively. Succession planning in and business development of acquired companies are in some cases important parts of the integration process, refer to the section “– *Vimian is dependent on attracting and retaining key personnel*”. If Vimian is unsuccessful with planned successions, in particular with respect to executive positions in the acquired companies, could have an adverse effect on the acquired companies, and ultimately the Group's operations, operating profit and financial position.

There is also a risk that expected synergies will not materialise, or that additional integration costs will be required to achieve such synergies. There can also be no assurances that the systems, activities or controls necessary to support the expansion of Vimian's operations are sufficient and further development may therefore be required, which could lead to increased costs. Such increased costs would have an adverse effect on Vimian's operating profit. In connection with an acquisition, there is also a risk that business relationships with customers, resellers, distributors and suppliers will change or be discontinued, which may make it difficult for Vimian to successfully achieve expected synergies. Acquisitions, especially those that are overly complex or difficult to integrate, also require a lot of the management's attention and resources and accordingly, there is a risk that the acquisition and integration of an acquired business will have a negative impact on the Group's ongoing operations. Acquisitions by which the Group enters into new geographical markets involve additional risks related to, *inter alia*, local legal requirements, business climate and common business practices and culture. If the conditions in these jurisdictions change or differ from Vimian's expectations, an expansion could involve new and increased risks for the Group. Furthermore, there is a risk that, if the expected synergies are not realized, the Company will need to impair the value of the Company's assets, which could have an adverse effect on the Company's results and financial position.

Furthermore, there is a risk that acquired companies will not be able to meet the requirements of being part of a group listed on a regulated market from the outset.

If any of the foregoing risks relating to future or recently completed acquisitions were to materialise, Vimian's continued growth opportunities and future prospects may be adversely affected.

### **1.3.6      *Vimian is subject to risks relating to brand and reputation***

Vimian conducts its operations through its subsidiaries, which primarily operate under the brands Nextmune, Movora, VetFamily, Indical Bioscience and iM3. Movora was created in 2019 and 2020 through the Fidelio Vet Holding AB's (the "**Principal Owner**") acquisition of three companies located in Switzerland and the United States. Nextmune was created by the Principal Owner in the beginning of 2015, through mergers and acquisitions of a number of companies in the Netherlands, Spain, Belgium, Norway, the United States and Italy.

While most of the companies that Vimian acquires operate under the four segment brands, the majority of the Group's products and services are still sold under their original product brands, which are often well-established and well-recognized by customers and veterinarians, although usually within a local geographic area. Part of Vimian's strategy is to ensure that the entire product portfolio is made available in all jurisdictions in which the Company operates. However, many brands currently lack recognition in some of these jurisdictions, and the Group cannot guarantee that the expected level of brand recognition will be achieved.

In addition, there are several subsidiaries within the Group which are newly formed or newly acquired and which to some extent operate under relatively newly established identities and brands, such as Movora which has expanded into Japan or the digital purchasing platform heiland.com within Veterinary Services.

Vimian is dependent on its ability to maintain a good reputation on the markets where the Group operates, achieve a good reputation on new markets, as well as maintaining good relations with current and potential customers, partners and other parties. The reputation and renown of Vimian's brands are primarily dependent on the quality of its products and services. Manufacturing quality, customer service, delivery precision and lead times are examples of factors that affect the trust in Vimian among its customers and thus, the reputation and renown of Vimian's brands. Furthermore, concerns regarding the safety, quality or effectiveness of Vimian's products or compliance with laws and regulations, whether actual or perceived, may harm the reputation and the renown of the Group's brands, refer to the section "*– Vimian is subject to risks related to product safety and product liability*". Additionally, extensive negative publicity pertaining to regulatory or legal processes, material breaches of laws or regulations, failure to meet important contractual obligations or deadlines, may harm the reputation and renown of Vimian's brands as well as undermine customers and other stakeholders' confidence in Vimian.

If the reputation and renown of Vimian's brands, for any reason, would deteriorate, it could have an adverse effect on its ability to attract new customers and retain current customers, which in turn could have a material adverse effect on the Group's operations and financial position as well as its ability to compete successfully. If the reputation and renown of Vimian's brands were to deteriorate as a result of any of the risks listed above, it could also entail a need for the Group to increase its marketing budget in order to try to compensate for damages to the brands and reputation, which would have a negative impact on the Group's operating profit.

### **1.3.7 *Vimian is subject to risks related to intellectual property***

Vimian's long-term success largely depends on the Group's ability to market and protect competitive products. In order to protect the Group's intellectual property, Vimian relies on a combination of intellectual property, mainly patents, trademarks, copyrights, know-how and trade secrets as well as confidentiality agreements with the Group's employees and confidentiality and license agreements with third parties. There is a risk that the actions that Vimian has taken or may take in the future are insufficient to maintain and obtain adequate intellectual property protection, which may result in Vimian not being able to prevent third parties from using the Group's proprietary technologies or from marketing products and services that are very similar or identical to Vimian's products and services. Vimian may be subject to disputes with third parties regarding its intellectual property, including claims regarding validity, enforceability, scope and effective term.

Vimian also licenses intellectual property, including patents, from third parties to enable the use of third-party technologies in the development and production of the Group's products and services and such licenses may be limited to specific countries, regions and applications. If the Group is unable to license intellectual property on reasonable terms or in countries and regions desired by the Group, or if such agreements expire or are terminated, the business may be adversely affected by competitors who utilize substantially equivalent technologies that compete with Vimian's technologies. The fact that Vimian licenses intellectual property rights further means that Vimian does not have the same freedom to the use of the rights as if Vimian had been the holder of them.

Conditions such as validity, enforceability, scope and duration of patents may be uncertain and usually include complex factual issues as well as legal issues and proceedings. Vimian's ability to defend its patents also depends on the laws of individual countries and each country's practice regarding the enforcement of intellectual property. Vimian cannot ensure that the Group will obtain issued patents, that any patents obtained by the Group will remain valid or that any patents owned or licensed by the Group will provide sufficient protection against competitors with similar technologies.

In addition to products protected by registered intellectual property rights, Vimian also uses know-how, trade secrets, copyright and other intellectual property rights that are not registered. There is a risk that confidentiality agreements from employees, subcontractors, distributors and other business partners as well as other actions taken to retain control of such information, proves to be inadequate to prevent the disclosure of sensitive information. If Vimian cannot protect important information and know-how, it could harm Vimian or its customers' or business partners' operations and cause Vimian to incur costs to compensate a customer or business partner who believes it has suffered damage.

There is a risk that Vimian may infringe or be accused of infringing on third parties' intellectual property or use licensed intellectual property in countries and regions not permitted by the license. For example, in April 2023, a settlement agreement was entered into with respect to the dispute between DePuy Synthes Products, Inc. and DePuy Synthes Sales, Inc. (collectively, "**DePuy**") and Veterinary Orthopedic Implants, Inc. ("**VOI**") for alleged infringement of patents registered in the United States. VOI's vendor, Syntec Scientific Corporation ("**Syntec**") was added as a defendant in DePuy's First Amended Complaint filed on 3 July 2019. VOI is a subsidiary within the Group's MedTech segment Movora and was acquired by Movora's subsidiary Ossium NewCo LLC in June 2020. DePuy claimed that DePuy's patents had been infringed by plates sold by VOI for Tibial Plateau Levelling Osteotomy (TPLO) surgical procedures used to treat cruciate ligament rupture in the knee joints of dogs.

Under the settlement agreement, VOI has made a one-time payment of USD 70 million to DePuy and the agreement further prohibits VOI from selling the allegedly infringing implants in the United States.

In connection with Movora's acquisition of VOI in June 2020, Movora obtained a contractual protection, including a collateral for a part of the amount, from the sellers of VOI in respect of damage caused by,

or in connection with, the aforementioned dispute. In 2024, the Company has entered into settlement agreements with three out of four of the sellers of VOI, together representing 44.5 per cent of the amount of USD 70 million paid by VOI to DePuy, corresponding to a value of approximately USD 31.5 million. As of the date of this Prospectus, the Company has received full payments from two of the sellers, together corresponding to USD 28 million. The seller who entered into the settlement agreement in February 2024 is following an agreed payment plan. For the fourth seller of VOI, which has not yet entered into a settlement agreement, legal proceedings are ongoing and a trial was held in Wilmington, Delaware in February 2025. A post-trial hearing took place in May 2025. A judgment is expected to be issued within the coming months. The non-current receivables include an amount of EUR 25.8 million relating to the indemnification for the legal dispute in VOI. An amount of EUR 1.0 million included in other current receivables is the short term part relating to the legal dispute, which the group expects to receive within one year.

There is a risk that the contractual protection under the purchase agreement, including the collateral, is insufficient. Furthermore, there is a risk that the seller of VOI that has not yet made its full payments under the settlement agreement may not be able to pay the outstanding amount in time, or at all, or that the legal process to retrieve compensation from the fourth seller of VOI is protracted or delayed or not successful, which may result in an impairment or that contractual, financing and counterparty risk arises for Vimian.

### ***1.3.8 Vimian is subject to risks relating to distributors and agents***

Vimian sells its products and services both through its own sales force and through distributors and agents. Maintaining strong relationships with existing distributors and agents and building relationships with new distributors and agents is necessary to ensure that Vimian's products and services are well presented to its customers and made available for purchase.

When using distributors and agents, Vimian faces the risk of its distributors and agents misrepresent the Group's operations and brand, for example by behaving unethically, as well as the risk that distributors and agents do not have sufficient knowledge and experience to successfully sell Vimian's products and services in the markets where Vimian wishes to sell its products and services. The Group has several independent distributors and agents that are not only representing the Group and its products and services, thus, there is also a risk for negative impact on the Group's operations if these distributors and agents start promoting products sourced from the Group's competitors. Furthermore, Vimian's operations are diversified, entailing that certain parts of the Group use distributors and agents who compete with other parts of the Group. There is also a risk that an increased number of distributors may change their operations in the future and target sales to the same customer categories as Vimian, entailing that they will compete with the Group, which could lead to Vimian losing market shares and customers and being forced to lower its sales prices.

In certain markets and in certain product categories, the Group relies on a limited number of external distributors and agents, meaning that there is a certain level of dependency on such operators. Should the relationship with any of Vimian's current distributors or agents be terminated, extensive efforts, time and resources may be required to initiate cooperation with a new distributor or agent, with regard to procurement, evaluation and approval of a new player with equivalent sales capacity. It is not either certain that Vimian would be able to replace such distributor or agent with a distributor or agent who has relevant knowledge and experience or who prioritises Vimian's products and services in a timely and cost-effective manner, or at all. In the event that the Group intends to expand with new distributors, difficulties may arise to an equivalent extent.

### ***1.3.9 Vimian is subject to risks related to research and development (R&D)***

Vimian's future success is dependent on the Group's existing product portfolio, as well as on the Group's ability to continue, in a cost-effective and timely manner, to improve its existing proprietary product and service offering and to develop and introduce new and innovative proprietary products and services that are relevant to its customers. The development of new products and services may also occur through joint ventures or with products that the Group is able to obtain through licenses or acquisitions. Vimian invests in R&D, evaluates new products and technologies that are being developed by third parties and, from time to time, acquire licenses for certain such new products and technologies.

It is not possible for Vimian to determine with accuracy when or if any of its products or services in development will be approved or launched. Vimian may also be unable to develop, license or otherwise acquire product candidates or products. Additionally, Vimian cannot predict whether any products or service offering, once launched, will be commercially successful or will achieve such sales and revenues that meet the expectations. Thus, there is a risk that the Group develops its products in the wrong direction and that resources are allocated to development of products and solutions that do not meet the market's requirements or that attract new customers. This could result in the Group's R&D operations, acquisitions and licensing efforts failing to generate as much value as expected or at all, which in turn may result in loss of revenues and increased costs, thereby adversely affecting the Group's operations, operating profit and financial position.

### ***1.3.10 Vimian is subject to risks related to product safety and product liability***

Many of the products provided by Vimian are characterized by high demands on quality, safety and efficiency. Vimian's operations therefore require the preparation of, and compliance with, internal procedures within all of the Group's markets and regions, to ensure compliance with the requirements for these products. However, there is a risk that the Group will not succeed in ensuring product quality through adequate systems and controls and that the products thus do not meet these requirements. Unexpected safety, quality or efficacy concerns may arise with respect to Vimian's products, regardless if the products are sold directly to end-customer or to veterinarians, animal hospitals or laboratories, and whether or not the products are scientifically or clinically supported. Such concerns may arise, for example, as a result of safety and quality deficiencies and defects in products sourced from Vimian's suppliers.

If any of Vimian's products were to have deficiencies that may lead to severe accidents, harm or damage to property, there is a risk that competent authorities resolve to prohibit sales or that the Group is compelled to recall products from the market or publish warning information. If Vimian does not comply with such requirements, the Group also risks fines and demands from contractors and external parties. The Group may also face product liability claims, which may amount to significant amounts. If a component in a product delivered to a customer contains a deficiency that affects safety, Vimian could also be required to replace the component. Significant product recalls or product liability claims could have an adverse effect on the Vimian's operations, operating profit and financial position, and thus deterioration in gross margins and/or damage Vimian's brand and reputation.

Regulatory actions based on these types of safety, quality or efficacy concerns could impact all or a significant share, of a product's sales and could, depending on the circumstances, adversely affect the Group's operating profit. Since Vimian relies on positive perceptions of the safety, quality and efficacy of the Group's products, and animal health products in general, by veterinarians, animal hospitals, laboratories and pet owners, any concern as to the safety, quality or efficacy of Vimian's products, whether actual or perceived, may materially harm the Group's brand and reputation and decrease the demand of the Group's products. These concerns and their related harm to the Group's brand and reputation could have adversely affect the Group's operations, financial position and operating profit, regardless of whether the reports are accurate or not.

### **1.3.11 *Vimian is subject to risks relating to internal control***

The formation of Vimian and its current legal group structure was announced in 2021, in which Vimian Group AB (publ) is the parent company and a number of subsidiaries are owned indirectly through Vimian Pharma Holding AB (the Specialty Pharma segment – Nextmune), Vimian Diagnostics Holding AB (the Diagnostics segment – Indical Bioscience), Vimian Services Holding AB (the Veterinary Services segment – VetFamily) and Vimian Medtech Holding AB (the MedTech segment – Movora).

Vimian has a decentralised organizational model, which means that the Group's operative subsidiaries to a large extent are independently responsible for its business and the conduct thereof. Corporate governance in a decentralised organization imposes strict requirements on procedures concerning, *inter alia*, financial reporting and monitoring procedures, for example regarding prevention of fraud. There is also a risk that deficiencies in corporate governance in the Group's subsidiaries will lead to incorrect, incomplete or unfavourable business decisions or that incorrect internal or external reports will form the basis of decisions or communication. Furthermore, the decentralised organizational model can limit group management's ability to deal with legal issues and problems and ensure compliance. Should Vimian's internal controls, routines, procedures and management prove to be inadequate or ineffective, it may result in sanctions by local authorities or damage to Vimian's brand and reputation among investors and other stakeholders. If any of these risks was to materialise, it could have a negative impact on the Group's operations, operating profit, financial position and prospects.

## **1.4 Legal risks**

### **1.4.1 *Vimian is subject to risks relating to legal and administrative proceedings***

From time to time, Vimian may be subject to litigation and complaints from its customers, employees or other third parties, alleging, among other things, violation of Swedish or international competition law, regulatory laws, personal data laws, labour laws, consumer protection laws, or environmental law. Changes in interpretations of laws and regulations to which the Group is subject or legal standards in one or more of the jurisdictions in which the Group operates may increase the Group's liability exposure. Disputes may also arise in the event of customers claiming that Vimian's products are deficient or incorrect, and do not meet the level of quality expected by the customer. There is also a risk that disputes regarding compensation liability for Vimian arises if Vimian terminates a distributor or partnership agreement, or that commercial terms in the Company's distribution or partnership agreements are challenged by authorities, such as competition authorities, which have the authority to impose significant penalties (up to 10 per cent of global group turnover) for breaches of competition laws. Furthermore, Vimian may be adversely affected by ongoing or future disputes related to the Group's acquisition of other companies and/or operations and the Group's intellectual property. Refer to the section “– *Vimian is subject to risks related to intellectual property*” where the dispute between VOI and DePuy is described. For example, as a result of the patent litigation between VOI and DePuy, there is no assurance that the Company will be indemnified by the ongoing indemnification litigation against the sellers of VOI.

Regardless of the merits and ultimate outcome of a dispute, Vimian risks incurring significant costs, not least the cost of external legal counsels. In addition, legal and administrative proceedings may cause negative publicity, which may also harm Vimian's brand and reputation, regardless of the outcome of the proceedings. In the event of legal or administrative proceedings, the handling of such disputes and claims is time-consuming for the Group and its management. It may also be difficult to predict the risk of, or possible outcomes of, such procedures, some of which may be unfavourable to Vimian. Legal and administrative proceedings can thus have an adverse effect on Vimian's operations, operating profit and financial position.

#### **1.4.2 *Vimian is subject to risks relating to regulatory requirements***

Vimian conducts operations globally and offers a diversified portfolio of products, services and solutions to operators in more than 80 countries. Accordingly, Vimian is subject to national, EU and international laws and other regulations, including regulations on the development, quality assurance, manufacturing, importation, distribution, marketing and sale of the Group's products, as well as anti-corruption and anti-bribery. Laws and regulations vary between countries and new laws and regulations are frequently implemented. Certain parts of Vimian's business operations also require registrations and permits granted by relevant authorities. For example, Nextmune's production facilities are licensed by the U.S. Department of Agriculture.

Given that Vimian is subject to several laws and other regulations, Vimian is exposed to risks relating to the implementation of new or amended laws and regulations applicable to the Group's operations. For example, a new EU regulation (Regulation (EU) 2019/6 of the European Parliament and of the Council of 11 December 2018 on veterinary medicinal products and repealing Directive 2001/82/EC) entered into force on 28 January 2022 in the EU member states. Said regulation includes provisions regarding, *inter alia*, the promotion of medicinal products used on animals. There is a risk that the Group's interpretation of existing and future regulation and practices is incorrect, or that the accepted interpretation may change in the future, which could result in the Group incurring increased costs or risking substantial fines or penalties.

Vimian's manufacturing facilities, including the manufacturing facilities operated by the Group's contract manufacturing organizations ("**CMOs**"), are subject to periodic inspections by regulatory authorities, whereby conditions or practices indicating violations of regulatory requirements may be reported. The Group's failure, or the failure of third parties that the Group relies on, including CMOs, to comply with these regulatory requirements, allegations of such non-compliance or the discovery of previously unknown problems with a product or manufacturer, could result in, among other things, inspection observation notices, warning letters or similar regulatory correspondence, fines, a partial or total shutdown of production in one or more of the Group's facilities while an alleged violation is remediated, withdrawals or suspensions of current products from the market, and civil or criminal prosecution, as well as decreased sales as a result of negative publicity and product liability claims.

The UK Competition and Markets Authority ("**CMA**") is currently conducting a market review of the veterinary sector. The aim is to assess competition in the sector, in particular with regard to ownership structure, pricing, consumer information and access to veterinary care. On 7 March 2025, the Swedish government gave the Swedish Competition Authority the assignment of mapping price transparency in the Swedish veterinary market and investigate how it affects prices and cost development. As a result of the review by the CMA and the Swedish Competition Authority's assignment the authorities may, for example, propose measures to promote competition and protect consumers. Such measures may include requirements for improved disclosure of information or regulation of prices. Furthermore, changes in legislation and supervisory regulations may be proposed. Any actions or proposed actions by CMA or the Swedish Competition Authority, or changes in the regulatory landscape, could have an adverse impact on the Group's business.

There is a risk that Vimian fail to develop and implement systems, policies and practices to effectively manage these risks and comply with applicable laws and regulations without incurring substantial costs. Should any of these risks materialise, it may have an adverse effect on Vimian's operations and operating profit.

#### **1.4.3 *Vimian is subject to business ethics risks***

Vimian is dependent on its suppliers' compliance with the Group's guidelines and other industry standards regarding environment, work environment, anti-corruption, human rights and business ethics. If



Vimian fails in its assessment and evaluation of such players and suppliers, to a significant extent, does not comply with applicable guidelines and industry standards or meet the level of quality expected by Vimian, it could have an adverse effect on Vimian's reputation, brand and operations.

Vimian is also dependent on the compliance of its employees, suppliers and other external parties with applicable laws and regulations and with internal governing documents and policies. Violations or non-compliance with applicable laws and regulations, whether intentional or negligent, would have an adverse impact on Vimian's operations and reputation. Such conduct could include non-compliance with laws and regulations related to public procurement and competition law, money laundering, IT security and data protection (including GDPR), corporate governance, export controls and trade sanctions, IFRS and other rules relating to accounting and financial reporting, environment, work environment, business ethics and equal treatment. There is also a risk that internal governing documents, policies and codes of conduct are not always sufficient and fully effective, particularly if the Group is exposed to risks that were not fully or adequately identified or anticipated. Vimian is also subject to the risk that its executive management acts contrary to the Group's strategies, corporate governance practices, internal guidelines and policy documents. If Vimian's internal controls and other measures to guarantee compliance with laws, regulations, internal guidelines and policies are insufficient, there is a risk that the Group's reputation is damaged and that the Group is subject to fines, penalties and other sanctions and/or subject to civil or criminal liability.

Furthermore, Swedish and international anti-bribery legislation is applicable to Vimian's operations. Lack of adequate procedures, governance documents, policies and codes of conduct may expose Vimian, as well as its board members, to liability under Swedish or other applicable anti-bribery legislation for offences conducted by employees, distributors, agents and other representatives, which could result in negative publicity, criminal or civil sanctions and fines. Failure by Vimian, or anyone representing Vimian, to comply with applicable bribery legislation and other regulatory requirements may also impact the Group's possibilities to successfully conduct acquisitions and participate in public tenders, which may affect the implementation of the Group's growth strategy.

#### ***1.4.4 Vimian is subject to risks relating to its processing of personal data***

Vimian handles personal data relating to employees, consultants, suppliers, partners and customers. The Group must therefore comply with applicable legislation, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free flow of such data and repealing Directive 95/46/EC (the "GDPR") as well as data protection legislation in other countries where the Group operates, including the United States, Australia, Brazil, Japan, New Zealand and Switzerland. According to the comprehensive data protection legislation, the Group is required to handle personal data in a secure manner and understands, monitors and documents how personal data is handled. There is a risk that the Group will handle personal data in a manner that violates data protection legislation, which may result in penalties that, given the high maximum amount that the Swedish Authority for Privacy Protection or other relevant authorities may determine, can have serious financial consequences for the Group. Failure, in whole or in part, to comply with the GDPR may result in high penalties amounting to a maximum of EUR 20 million or four per cent of the Company's annual turnover. For less severe violations, the penalty may amount to a maximum of EUR 10 million or two per cent of the Company's annual turnover. Furthermore, a violation of data protection legislation may result in disputes and negative publicity for the Group, which could mean that the Group must pay damages, incur costs for legal advisors and lose customers, which would have an adverse effect on the Group's revenues and future operating profit.

## 1.5 Financial risks

### 1.5.1 *Vimian is subject to liquidity and financing risk*

Liquidity risk refers to the risk of not having access to cash and cash equivalents or unutilized credits to fulfil its payment undertakings. Financing risk refers to the risk that financing the Group's capital requirements and refinancing of outstanding debt may become more difficult or costlier. There is a risk that Vimian is unable to repay borrowings when they fall due, which could stem from the Group's inability to generate sufficient cash flow from the ongoing operations.

A part of Vimian's operations is financed through interest-bearing financial liabilities. The Company underwent a restructuring of its financial arrangements during May 2021 and a subsequent refinancing of the Group's financial arrangements in connection with the listing of the Company's ordinary shares on Nasdaq First North Growth Market in June 2021. The Company's financial arrangements are subject to a floating interest rate that is partly based on the relevant reference rate and consequently Vimian is subject to risks connected to fluctuations on market interest rates. Interest rates fluctuate based on a number of factors beyond Vimian's control, including but not limited to the macroeconomic policies of governments and central banks in jurisdictions in which Vimian conducts its operations. Vimian's indebtedness may also have certain negative consequences including, *inter alia*, making the Group more susceptible to economic downturns, restricting the Group from pursuing strategic opportunities or other business opportunities. It may also mean that a significant part of the cash flow must be used to pay off debts instead of being used in the business. In addition to the risk associated with changes in interest rates, Vimian is exposed to risks associated with the duration of fixed interest rates. Increased market interest rates that significantly affect Vimian's interest expenses, combined with long fixed interest periods, would have an adverse effect on the Group's operating profit and financial position. As a statistical calculation on 31 March 2025, a change in interest rate by 1 per centage point would have affected the Group's quarterly interest expenses by approximately +/- EUR 0.98 million before tax.<sup>7</sup> Furthermore, due to the Group's ongoing acquisition strategy, the Group's bank accounts and banking structure are dispersed and part of the Group's liquidity may therefore be difficult to transfer in the Group.

Vimian's ability to refinance its debt in the future depends, among other things, on the conditions of the financial market and of the Group's financial position at such time. There is thus a risk that Vimian will not be able to successfully refinance part or all of its outstanding debt in the future. Additionally, there is a risk that Vimian will not have access to additional funding, for example to finance Vimian's future growth through acquisitions or new initiatives within R&D, on favourable terms, or at all, in the future. Should any of these risks materialise, it could have an adverse effect on Vimian's financial position and impair the Group's ability to reach future goals.

### 1.5.2 *Vimian is subject to credit risk*

Credit risk refers to the risk of a counterparty not meeting its obligations. The Group's credit risk is mainly related to trade receivables, but also to some extent to the investment of cash and cash equivalents. The Group's customers comprise veterinary clinics, distributors, and retailers and its trade receivables are spread across a large number of customers, with some credit risk concentration towards certain larger corporate customers. If Vimian is unable to recover accounts receivable from large customers, this would have a negative impact on the Group's earnings. On 31 March 2025, accounts receivable, after provisions for expected credit losses, amounted to EUR 63.1 million net and total provisions for expected credit losses amounted to EUR 0.91 million.<sup>8</sup> If the expected level of credit losses on accounts receivable due for between 30 and 60 days had been 10 per cent higher/lower on 31 December 2024,

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<sup>7</sup> Based on the interim report for the first quarter of 2025.

<sup>8</sup> Derived from the Company's interim report for the first quarter of 2025.

the provision for future customer losses would have risen/fallen by approximately EUR 8.7 thousand.<sup>9</sup> If the expected level of credit losses on accounts receivable due for between 61 and 180 days had been 10 per cent higher/lower on 31 December 2024, the provision for future customer losses would have risen/fallen by approximately EUR 74.6 thousand.<sup>10</sup> Defaults that are far above the expected level or changes in the financial situation of a key customer would have an adverse effect on the Group's credit losses and, thereby, on its liquidity, operating profit and financial position.

### **1.5.3 *Vimian is subject to tax risks***

Vimian operates in several jurisdictions and offers a diversified portfolio of products, services and solutions to operators in more than 80 countries. Vimian is therefore subject to local tax legislation in a number of jurisdictions in relation to both its day-to-day operations and restructuring. There is a risk that Vimian's understanding and interpretation of tax legislation, tax treaties and other regulations is not correct in all respects and that declared tax information proves to be affected by errors. There is also a risk that tax authorities in the relevant jurisdictions may make assessments and make decisions which differ from Vimian's understanding and interpretation of the relevant legislation, tax treaties and other regulations, which could have an adverse effect on the Group's tax costs and effective tax rate. Furthermore, there is a risk that changed legislation, treaties and other provisions, which may apply retroactively, may adversely affect the Group's operating profit.

Furthermore, in recent years, tax authorities have increased the focus on transfer pricing (i.e. the pricing of transactions between commonly controlled legal entities within a group), an area of high complexity. Transfer pricing related disputes often concern significant amounts and may sometimes take several years to conclude. Negative outcomes in transfer pricing related reviews and disputes may have an adverse effect on Vimian's tax position. From time to time, Vimian may also be involved in other tax disputes, tax audits and litigations of varying significance and scope. Such processes can lead to lengthy proceedings over several years and may require Vimian to pay substantial additional tax.

As of 31 March 2025, the Group recognizes deferred tax assets of EUR 3,500 thousand and deferred tax liabilities of EUR 28,100 thousand. Vimian's projections of future taxable income are based on the management's estimates and assumptions. Accordingly, there is a risk that changes in assumptions or erroneous estimates in the projection of future taxable income result in significant differences in the valuation of deferred taxes. Significant differences in such assumptions thus constitute a risk for Vimian.

### **1.5.4 *Vimian is subject to currency risks***

Vimian is subject to currency risks relating to potential changes in currency exchange rates, which could have an impact on Vimian's income statement and/or the value of its assets and liabilities. Currency risk refer to transaction exposure as well as translation exposure. Transaction exposure is defined as the confirmed future net profit from operating and financial inflows and outflows of currencies. Translation exposure refers to the risk that exchange-rate fluctuations have a negative impact on the Group's balance sheet or equity and arises when part of the Group's equity/net assets or a financial asset or liability is denominated in a foreign currency.

The Group's income is primarily denominated in EUR and USD and its expenses are primarily denominated in EUR, USD and SEK and, to a limited extent, GBP, NOK, DKK and AUD. In most subsidiaries, income and expenses are denominated in the same currency as the functional currency of the Company and therefore, with certain exceptions, do not create any significant currency effects in Vimian's income statement. However, this is not the case for all subsidiaries.

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<sup>9</sup> Based on the Company's consolidated financial statements for the financial year ending 31 December 2024.

<sup>10</sup> Based on the Company's consolidated financial statements for the financial year ending 31 December 2024.

The Group is exposed to currency risk in the recalculation of the Group's accounts, including its consolidated financial reports. The Group's consolidated presentation currency is EUR. Income and expenses denominated in EUR are therefore not directly affected by changes in exchange rates. However, when income and expenses arise in entities with a functional currency other than EUR, Vimian's operating profits will be affected by changes in exchange rates in the period between initial recognition of revenue or expense and settlement. Major currency fluctuations, in particular between EUR and USD, could result in losses for Vimian and have a negative impact on its liquidity. As a statistical calculation as of 31 December 2024, an increase or decrease of 10 per cent in USD in relation to EUR would have affected the Group's operating profit by approximately +/- EUR 1.6 million.<sup>11</sup>

### **1.5.5 Vimian is subject to risks relating to impairment of intangible assets**

Vimian has significant amounts of goodwill and other intangible assets with an indefinite life, which are not amortized. As of 31 March 2025, Vimian's goodwill amounted to EUR 572.9 million and Vimian's intangible assets amounted to EUR 217.4 million.<sup>12</sup> Goodwill and intangible assets that are not amortized must be subject to at least one annual impairment test, and an impairment test is performed more frequently if there are indicators of impairment needs. Even though Vimian believes that the assessments, assumptions and estimates made in connection with its impairment tests are reasonable and based on currently available information, they can prove to be incorrect, and changes affecting the impairment test may occur, entailing that a future impairment test may require the Company to write down assets, generating future impairment charges. Any future impairment charges that the Company is required to record could have an adverse effect on Vimian's recorded earnings and equity.

## **2 Risks related to the Bonds**

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

#### **2.1.1 Ability to service debt, credit risk and refinancing risk**

The Bonds constitute unsecured debt obligations of the Company, and the holders of the Bonds (the "**Bondholders**") will carry a credit risk relating to the Company and the Group. The Bondholders' ability to receive payment under the terms and conditions governing the Bonds (the "**Terms and Conditions**") is therefore dependent on the Company's ability and willingness to meet its payment obligations, which in turn is largely dependent on the performance of the Group's operations and its financial position. If the Group's financial position deteriorates it is likely that the credit risk associated with the Bonds will increase as there would be an increased risk that the Company cannot fulfil its obligations under the Terms and Conditions. The Group's financial position is affected by numerous risk factors, some of which have been outlined above. An increased credit risk can result in the market pricing the Bonds with a higher risk premium, which can adversely affect the value of the Bonds.

Another aspect of the credit risk is that any deterioration in the financial position of the Group can result in a lower credit worthiness, which may reduce the Group's possibility of receiving debt financing at the time of redemption of the Bonds. The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Company is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Company's ability to repay the Bonds at maturity or upon an early redemption or repurchase of Bonds.

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<sup>11</sup> Based on the Company's consolidated financial statements for the financial year ending 31 December 2024.

<sup>12</sup> Derived from the Company's interim report for the first quarter of 2025.

### **2.1.2      *Dependency on subsidiaries, structural subordination and insolvency of subsidiaries***

The Company is a holding company within the Group and even if the Company's operations include guidance to the Group Companies within e.g. strategy, synergies and finance, the cash-generating operations are primarily carried out by the Company's subsidiaries, i.e. the Group Companies. The subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries to make payments to the Company is subject to, among other things, the availability of funds (which in turn will depend on the future performance of the subsidiary concerned and therefore to a certain extent on general economic, financial, competitive, legislative, regulatory and other factors that may be beyond its control), corporate law (e.g. limitations on value transfers), local law and the terms of each subsidiary's financing arrangements. If such subsidiaries are incapable of distributing sufficient dividends to the Company, this could adversely affect the Company's ability to fulfil its obligations under the Terms and Conditions.

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company. This means that in the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company – as a shareholder – would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Company may result in the obligation for the Company to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Company and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

The Terms and Conditions will 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. The Terms and Conditions will, under certain circumstances, permit payments under other debt items such as vendor loans, earn-outs and deferred purchase prices, which mean that settlement of such debt may be made prior to repayment of the Bonds, which could negatively affect the Company's ability to meet its payment obligations under the Bonds.

### **2.1.3      *Risk related to the Bonds being unsecured***

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Company, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Terms and Conditions. Thus, a Bondholder will normally receive payment after any creditor with secured assets or other creditor with higher ranking claims in the event of the Company's liquidation, company reorganisation or bankruptcy. Consequently, a Bondholder may not recover any or full value in the event of the Company's liquidation, bankruptcy or company reorganisation. There is a risk that a Bondholder could lose the entire, or parts of, its investment in the event of the Company's bankruptcy, reorganisation or winding-up.

### **2.1.4      *Risks related to early redemption and repurchase of the Bonds***

Under the Terms and Conditions, the Company has reserved the possibility to redeem all of the outstanding Bonds before the final maturity date under certain circumstances. If the Bonds are so redeemed,

the Bondholders have the right to receive an amount which is higher than the nominal amount (depending on when such redemption occurs) together with accrued but unpaid interest. The Company may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. An optional redemption feature is likely to limit the market value of the Bonds. During any period when the Company may elect to redeem Bonds, the market value of those Bonds generally will not rise substantially above the price at which they can be redeemed, thus presenting a risk to investors. This also may be true prior to any redemption period.

Furthermore, according to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put options) upon the occurrence of a change of control of the Company or if the Bonds are not admitted to trading on a regulated market (or following a successful admission to trading and subsequent delisting of the Bonds is not re-listed on a regulated market) within a certain time period. There is, however, a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds, which could, for example, cause insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

## **2.2 Risks related to the value of the Bonds and the bond market**

### **2.2.1 *Risks related to liquidity and the secondary market***

The Company intends to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm or any other regulated market (as defined in Directive 2014/65/EU on markets in financial instruments) within sixty (60) calendar days following the first issue date (although the Company has the intention to complete such admission to trading within thirty (30) calendar days). There is a risk that the Bonds will not be admitted to trading on the relevant market place within the intended time frame or at all. If the Company fails to procure the admission to trading in time, investors holding Bonds on an investment savings account (*ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. A failure to admit the Bonds to trading can have a negative impact on the market value of the Bonds. Furthermore, pursuant to the Terms and Conditions, each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the open market. Even if such Bonds may not be cancelled, the secondary trading of the Bonds may be affected as a result of such purchase, and where such purchase is merely made for the Group's liability management and is not communicated to the market, there can be no assurance that the trading in the secondary market accurately reflects whether a liquid market for the Bonds exists or not.

Even though if the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other regulated market in accordance with the above, the Bonds, which have a nominal value of EUR 100,000, may not always be actively traded and there is a risk that there will not always be a liquid market for trading in the Bonds. This may result in the Bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Further, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

### **2.2.2 *Interest rate risks and benchmarks***

The value of the Bonds is dependent on several factors, one of the most significant over time being the level of market interest rates. The interest on the Bonds is determined based on a floating interest rate of 3-months EURIBOR plus a margin and the interest rate is therefore adjusted for changes in the level

of the general interest rate. There is a risk that a decrease of the general interest rate level will adversely affect the value of the Bonds compared to a fixed interest debt security. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds.

Further, the process of the calculation of EURIBOR and other interest rate benchmarks have been subject to legislator attention. As a result, a number of legislative measures have been taken, whereof some have been implemented and others are going to be implemented. The most important initiative on the subject matter is Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmarks Regulation**”), which entered into force 1 January 2018. The Benchmarks Regulation regulates the provision of a benchmark, contribution of input data for the purpose of determining a benchmark and the operation of benchmarks within the EU.

It is not possible to predict with certainty whether, and to what extent EURIBOR will continue to be supported going forward. This may cause EURIBOR to perform differently than it has done in the past and may have other EURIBOR which cannot be predicted. The potential transition or the elimination of EURIBOR, or changes in the manner of administration of EURIBOR, could require an adjustment to the Terms and Conditions, or result in other consequences, in respect of the Bonds. Such factors may have (without limitation) the following effects on EURIBOR: (i) discouraging market participants from continuing to administer or contribute to EURIBOR; (ii) triggering changes in the rules or methodologies used in EURIBOR and/or (iii) leading to the cessation EURIBOR. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Bonds linked to, referencing, or otherwise dependent (in whole or in part) upon EURIBOR.

In addition, the increased administrative requirements and the associated regulatory risks may decrease the will of some parties to participate in the determination of EURIBOR or to the fact that EURIBOR will cease to be published entirely. The degree to which amendments to and application of the Benchmarks Regulation and/or any cessation of EURIBOR may affect Bondholders is uncertain and presents a significant risk to the return on a Bondholder’s investment. If this were to happen in respect of EURIBOR and any other successor base rate, it could potentially be detrimental to the Bondholders. More specifically, should EURIBOR or any successor base rate be discontinued or cease to be provided, and e.g. the relevant fall-back solution evident from the Terms and Conditions should not work properly or negatively for either or both of the Company or the Bondholders, this may lead to difficulties with determination and calculating interest which in turn could lead to costly and time consuming discussions (and maybe even disputes) in respect of the matter, which in each case could have an adverse effect on the Bonds, the Company and/or the Bondholders. Furthermore, there is a risk that such alternative interest calculation results in interest payments less advantageous for the Bondholders compared to similar securities investments, or that such interest payment do not meet market interest rate expectations.

### **2.2.3      *Ability to comply with the Terms and Conditions***

The Group is required to comply with the Terms and Conditions. Events beyond the Group’s control, including changes in the economic and business conditions in which the Group operates, may affect the Group’s ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in that the Company must prepay the Bondholders at the applicable call premium. It is possible that the Company will not have sufficient funds at the time of the prepayment to make the required redemption of Bonds.

## **2.3 Risks relating to the Bondholders' rights and representation**

### **2.3.1 *The rights of Bondholders depend on the Agent's actions***

By subscribing for, or accepting the assignment of, any Bond, each Bondholder accepts the appointment of the agent (being, on the first issue date, Nordic Trustee & Agency AB (publ) (the “**Agent**”)) to act on its behalf and to perform administrative functions relating to the Bonds, meaning that the Bondholders are prevented from taking unilateral action against the Company. The rights, duties and obligations of the Agent as the representative of the Bondholders is subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders. The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. It may be difficult to find a successor Agent with commercially acceptable terms or at all. There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the Bondholders, including the right to receive payments under the Bonds.

### **2.3.2 *Bondholders' meetings and written procedures***

The Terms and Conditions include certain provisions regarding Bondholders' meetings and written procedures. Such meetings or written procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting or written procedure. A Bondholder may, for instance, be bound by a majority decision to accept changes to the core aspects of the Terms and Conditions, such as changes to the interest payment dates, changes to the interest rate or extension of the final maturity date. 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.

### **2.3.3 *No action against the Company and Bondholders' representation***

In accordance with the Terms and Conditions, the Agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Company. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Company and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Company (in breach of the Terms and Conditions), which would negatively impact an acceleration of the Bonds or other action against the Company. To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings.

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the Bondholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings and the Agent may not be authorised to represent them in such proceedings. This has been further clarified in a recent decision by the Stockholm District Court (*Stockholms tingsrätt*), where the court ruled that an agent lacked the authority to represent the bondholders in a formal court proceeding, despite provisions in their agreement authorising the agent to represent the bondholders in court proceedings. The terms and conditions in the relevant case could not constitute a proxy for appearing in court (*rättegångsfullmakt*), as the



authorisation in the agreement, *inter alia*, was not signed by all of the underlying bondholders, why the formal requirement of a personally signed power of attorney was not met.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

## **2.4 Risks relating currency measurements**

Payments in respect of the Bonds will be made in EUR. This presents certain risks relating to currency conversion if an investor measure its investments return or otherwise carries out its financial activities in a currency, or a currency unit (the “**Investor's Currency**”) other than EUR. There can be no assurance that exchange rates may not significantly fluctuate (including due to devaluation of EUR or revaluation of the Investor's Currency) or that relevant authorities with jurisdiction over the Investor's Currency do not impose or modify exchange controls. Consequently, an appreciation in the value of the Investor's Currency relative to EUR could decrease the Investor's Currency-equivalent yield on the Bonds, the Investor's Currency-equivalent value of the principal payable under the Bonds and/or the Investor's Currency-equivalent market value of the Bonds. Consequently, Bondholders measuring their investments return by reference to an Investor's Currency may receive less interest or principal than expected.

## **Overview of the Bonds and the use of proceeds**

This section contains a general description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider the Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. The Terms and Conditions for the Bonds can be found in the section Terms and Conditions. Terms and concepts defined in the Terms and Conditions are used with the same meaning in this overview unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 of the European Parliament and of the Council. 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 Bonds. Investors should make their own assessment as to the suitability of investing in the securities.

The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply from the time when trading of the Bonds on a Regulated Market begins.

## **The Bonds**

The Bonds have a Nominal Amount of EUR 100,000 each and are denominated in Euro. The aggregate nominal amount of the Bonds is EUR 150,000,000. In total, 1,500 Bonds have been issued. All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.

Subsequent Bonds may be issued in accordance with Clause 2.5 of the Terms and Conditions. This Prospectus is prepared solely for the admission to trading of the Bonds. If any Subsequent Bonds are issued a new prospectus will be prepared for the potential admission to trading of such Subsequent Bonds, unless an exemption for a new prospectus may be applied, including but not limited to the exemption where the Subsequent Bonds constitute less than 30% of the Bonds already admitted to trading on the same regulated market under the same ISIN code, in accordance with the Prospectus Regulation.

The maximum Total Nominal Amount of the Bonds may not exceed EUR 250,000,000 unless a consent from the Bondholders is obtained in accordance with the Terms and Conditions. Subsequent Bonds shall be subject to the Terms and Conditions and, for the avoidance of doubt, the ISIN, the interest rate, the Nominal Amount and the Final Maturity Date applicable to the Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount.

## **ISIN**

The Bonds have been allocated the ISIN code SE0025012628.

## **Form of the Bonds**

The Bonds are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Bondholder. Hence, no physical bonds have been issued. The Bonds are registered in accordance with the Financial Instruments Accounts Act and registration requests relating to the Bonds shall be directed to an Account Operator. The Bonds are governed by Swedish law and are

unilateral debt instruments intended for public trading as set out in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *ensidig skuldförbindelse avsedd för allmän omsättning enligt 1 kap. 3 § lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

## **Status of the Bonds**

The Bonds are constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.

See further in Clause 2.6 of the Terms and Conditions.

## **Issuance, repurchase, redemption and calculation**

### **First Issue Date and Final Maturity Date**

The Bonds were issued on 22 May 2025. The Final Maturity Date of the Bonds is 22 May 2028. The Issuer may only redeem the Bonds in the circumstances described in Clause 9 (*Redemption and repurchase of the Bonds*) of the Terms and Conditions as described below.

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

### **The Issuer's purchase of bonds**

The Issuer may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer may at its discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds or repurchase of all Bonds not already held by the Issuer.

### **Voluntary total redemption (call option)**

The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (a) any time from (and including) the First Issue Date to (but excluding) the First Call Date, at an amount per Bond equal to:
  - (i) 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus

- (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date;
- (b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling twenty-four (24) months after the First Issue Date, at an amount per Bond equal to 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from (and including) the first Business Day falling twenty-four (24) months after the First Issue Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 100.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (e) notwithstanding the above, the Issuer may at any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date redeem all outstanding Bonds at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest provided that the redemption is financed in part or in full by way of issuance of Market Loan(s).

#### **Early redemption due to illegality (call option)**

The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

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

Upon the occurrence of a Change of Control Event, a De-Listing Event or a Listing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event, a De-Listing Event or a Listing Failure Event, as the case may be, pursuant to Clause 10.1.4 (after which time period such right shall lapse) of the Terms and Conditions, have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, the De-Listing Event or the Listing Failure Event, as the case may be.

#### **Notice of redemption**

Redemption in accordance with Clause 9.3 (*Voluntary Total Redemption*) of the Terms and Conditions shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice, to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The Issuer may give notice of redemption pursuant to Clause 9.4 (*Early*

*redemption due to illegality*) no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).

### **Cancellation of Bonds**

Bonds held by the Issuer may not be cancelled by the Issuer (except in connection with a redemption or repurchase of the Bonds in full or repurchase of all Bonds not already held by a Group Company).

See further in Clause 9.2 of the Terms and Conditions.

### **Payments in respect of the Bonds**

Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other 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.

See further in Clause 7 of the Terms and Conditions.

### **Interest, default interest and deferral interest**

#### **Interest**

Each Bond carries 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.

Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

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).

The interest rate is calculated as EURIBOR plus 2.00 per cent. per annum. If EURIBOR is below zero, EURIBOR will be deemed to be zero.

#### **Default interest**

If the Issuer fails to pay any amount payable by it under the Terms and Conditions 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 (2) percentage points higher than the Interest Rate for such period. 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.

### **Use of benchmarks**

The interest payable under the Bonds is calculated by reference to the benchmark EURIBOR (as defined in the Terms and Conditions). EURIBOR is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.

EURIBOR is administered by European Money Markets Institute (the “**EMMI**”). EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

## **Admission to trading of the Bonds**

The Issuer shall ensure that the Bonds shall be admitted to trading on the Corporate Bond list at Nasdaq Stockholm or on another regulated market within 12 months from the First Issue Date.

The Bonds will be admitted to trading on Nasdaq Stockholm on or around 14 July 2025. It is estimated that the Issuer’s costs in conjunction with the admission to trading will be no higher than SEK 250,000.

## **Decisions by Holders**

A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders’ Meeting or by way of a Written Procedure.

Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) of the Terms and Conditions from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 15.2.2 of the Terms and Conditions, in respect of a Bondholders’ Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 15.3.2 of the Terms and Conditions, 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 Adjusted Nominal Amount.

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 the Issuer or the other Bondholders.

Information about decisions taken at a Bondholders’ Meeting or by way of a Written Procedure shall promptly be 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.

See further in Clause 15 of the Terms and Conditions.

## **No direct action by Holders**

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer 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 or bankruptcy (in any jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

## **Time bar**

The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed 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 prescribed and has become void.

## **Governing law**

The Terms and Conditions of the Bonds 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. The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

## **The CSD**

The Bonds will be connected with the account-based system of Euroclear Sweden AB, for the purpose of having the payment of interest and principal managed by Euroclear Sweden AB. The Bonds have been registered for the Bondholders on their respective Securities Accounts and no physical Bonds have or will be issued. The Issuer's central securities depository and registrar in respect of the Bonds, from time to time, is initially, Euroclear P.O. Box 191, SE-101 23 Stockholm, Sweden.

## **The Agent and the Agency Agreement**

Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is initially acting as Agent on behalf of the Bondholders in accordance with the Terms and Conditions.

Pursuant to the Agency Agreement that was entered into on or before the First Issue Date between the Issuer and the Agent, the Agent has undertaken to represent the Bondholders in accordance with the Terms and Conditions. The Issuer has undertaken to, among other things, pay certain fees to the Agent. The Agency Agreement is available to the Bondholders at the office of the Agent during normal business hours and also on display at the office of the Issuer, see "*Legal considerations and supplementary information - Documents available for inspection*".

## **The Issuing Agent**

DNB Carnegie Investment Bank AB (publ), Reg. No. 516406-0138, SE-103 38 Stockholm, Sweden, is initially acting as Issuing Agent in accordance with the Terms and Conditions of the Bonds.

## **Use of proceeds**

The Issuer shall apply an amount equivalent to the Net Proceeds from the issue of the Initial Bonds in accordance with as follows:

- (a) *firstly*, towards the repayment of the Existing Financing,
- (b) *secondly*, towards general corporate and working capital purposes of the Group, including acquisitions and investments (including, for the avoidance of doubt, transaction costs related thereto).

The Net Proceeds from any issue of Subsequent Bonds shall be applied towards general corporate and working capital purposes of the Group, including acquisitions and investments (including, for the avoidance of doubt, transaction costs related thereto).



## Description of the Issuer

### Introduction and business overview

Vimian is an international animal health group building global market positions in four attractive and rapidly evolving areas of the animal health sector, with significant unmet medical needs: Specialty Pharma, MedTech, Veterinary Services and Diagnostics. Vimian's vision is to work together to improve animal health through science and technology for better lives. Vimian believes that all animals deserve the best possible care. Vimian brings together innovation-driven businesses and strives to bring new and/or improved products, services and solutions to more pet owners and veterinarians.

Vimian is headquartered in Stockholm and has over 17,000 veterinary clinics and laboratories as customers, with sales in more than 80 markets. Vimian has a largely decentralised corporate structure, where the majority of employees are employed in the respective segments. As of 31 December 2024, Vimian had approximately 1,236 employees, of which 13 at group level, 449 in Specialty Pharma, 355 in MedTech, 317 in Veterinary Services and 102 in Diagnostics. Vimian has established certain group functions to improve coordination, cross-fertilisation and synergies between segments without compromising the degree of decentralisation applied today. Today, Vimian has group functions for Finance, M&A, Investor Relations, Legal, ESG, People and IT.

### History

2011: Fidelio Capital AB ("**Fidelio**") founded AniCura, one of the largest pet care and pet clinic chains in Europe (as at the date of the Prospectus part of Mars Petcare). During the period that Fidelio owned AniCura, they saw an opportunity to selectively invest in sub-segments of the market in connection with AniCura, especially in segments with unmet needs and potential for higher growth than the market as a whole. Furthermore, these sub-segments have generally had higher barriers to entry and better profitability due to scalable business models and intellectual property protection / patent protection.

2015–June 2021: In February 2016, Fidelio acquired Artuvet Animal Health B.V., a provider of pet allergy diagnostics and treatment, which became the first building block of Vimian's segment Nextmune (Specialty Pharma). By partnering with entrepreneurs and management teams of a select number of companies within MedTech (Movora), Diagnostics (Indical Bioscience) and Veterinary Services (Vet-Family) targeting the companion and production animal health market, Fidelio continued to build what is today Vimian. Between 2015 and 2021, what would become the Group's 24 acquisitions in 13 countries was completed across Europe and the Americas within its segments Specialty Pharma, MedTech, Veterinary Services and Diagnostics.

The establishment of Vimian was announced in April 2021, bringing together Nextmune (Specialty Pharma), Movora (MedTech), VetFamily (Veterinary Services) and Indical Bioscience (Diagnostics) in a unified group. While the individual businesses, under mutual ownership, had interacted and collaborated in the past, the formation of Vimian realised an opportunity to create a group covering four areas of animal health, with the ambition to serve its end-markets with a diversified proposition of high standard products, services, and solutions.

18 June 2021: Vimian completed a listing of its ordinary shares on the Nasdaq First North Growth Market.

July 2021– March 2025: Since the listing of its ordinary shares on the Nasdaq First North Growth Market in June 2021, Vimian has continued to grow both organically and through 32 acquisitions. Vimian has continued to run the business in the four segments in which the Company operates, expanding into new markets and therapeutic areas, adding new product categories and strengthening the team with key

competencies for continued future growth. Vimian is driving several significant innovation projects such as the development of new allergy tests (PAX), allergy vaccines (together with the human MedTech company Angany). In the fall of 2022, the Company carried out a directed share issue of approximately SEK 1,500 million, and the proceeds were used, among other things, to finance a number of strategically important acquisitions and to reduce the Company's indebtedness. On 1 January 2024, Patrik Eriksson became the new CEO of Vimian. In the spring of 2024, the Company carried out a rights issue of approximately SEK 1,633 million in order to enable the Company to act on strategic acquisition opportunities in the near future by strengthening the Company's financial position. On 6 September 2024, Vimian announced that the Group is entering a new MedTech niche through the acquisition of iM3 Dental Limited, a global player in veterinary dental equipment and products.

28 March 2025: Vimian completed a listing of its ordinary shares on Nasdaq Stockholm.

13 June 2025: Vimian signed an agreement to acquire AllAccem Inc., a leading provider of a veterinary dental sealant product in the US. AllAccem Inc. had revenues of around USD 9 million for the twelve months ending April 2025, and an EBITDA margin significantly above the Vimian Group average. The acquisition, financed with available funds and closed 13 June 2025, further strengthens Vimian's position in the fast-growing veterinary dental market and is anticipated to have a marginal impact on earnings per share in the current financial year.

## **Business areas**

The Issuer is building global market positions in attractive and rapidly evolving areas of the animal health sector, with significant unmet medical needs. Vimian believes that every animal deserves the best available care. The Company brings pioneering businesses together in its strive to make the market's most innovative offerings available to more animal health professionals and pet owners.

Vimian drives organic growth through innovation and product development, by ensuring full product availability in all relevant markets and sales channels and by further educating veterinarians in new treatment methods and surgery. Vimian grows through strategic acquisitions that have a strong industrial logic in portfolio expansion, geographical expansion, channel expansion and access to new technologies. Thanks to the Company's presence in more than 80 markets, local entrepreneur-led companies are given access to the global market. The issuer focuses on four segments in animal health: Specialty Pharma, MedTech, Veterinary Services and Diagnostics. The operations are carried out under the brands Nextmune, Movora, VetFamily, Indical Bioscience and iM3.

### **Speciality Pharma**

Vimian's Specialty Pharma segment offers proprietary diagnostics, prescription and non-prescription treatments for preventive care and treatment of chronic and acute conditions in companion animals, with a strong position within allergy, dermatology, otology and specialised nutrition. Nextmune is Vimian's brand within Specialty Pharma. The Specialty Pharma segment sells diagnostic services and treatments in more than 60 countries worldwide, of which 12 is processed via own sales force. The portfolio includes proprietary diagnostic solutions (approximately 10 per cent), prescription (approximately 25 per cent) and non-prescription (approximately 65 per cent) treatments for preventive care, chronic and acute conditions.<sup>13</sup>

Vimian's Specialty Pharma segment operates in four therapeutic areas: allergy test and treatments, dermatology, specialty nutrition and specialty pharmaceuticals.

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<sup>13</sup> Derived from the Company's internal accounting and reporting system.

## **MedTech**

Within MedTech, Vimian is a global provider of surgical and dental products sold to veterinary clinics and universities. The offering includes one of the broadest product portfolios within veterinary dentistry and companion animal orthopedics. Movora is Vimian's surgical solutions brand within the MedTech segment, offering over 15,000 SKUs (Stock Keeping Units) sold under well-known sub-brands in approximately 50 countries. Movora's orthopaedic product range includes everything from fracture plates and screws to systems for total joint replacements, such as hips. Movora primarily conducts innovation and product development internally, while production is largely outsourced to qualified subcontractors.

iM3 is Vimian's dental brand within the MedTech segment. iM3 designs, manufactures and commercialises veterinary dental equipment, instruments, X-ray solutions and dental consumables as the only global specialist in veterinary dental with a complete dental offering and sales to over 40 countries. iM3 also offers in-person trainings for veterinary professionals in its own training facilities.

## **Veterinary Services**

Within Veterinary Services, Vimian offers a global membership platform for veterinary clinics. The platform operates under the VetFamily brand, with operations in around 8 European countries as well as in the United States, Australia, and Brazil. The service offering includes procurement and tech-driven operations applications such as online marketing, education and HR, as well as providing a community for clinics. VetFamily's network consists of member clinics of all sizes, but also partner providers. VetFamily supports the clinics through preferential purchasing agreements, customised care plans, online marketing, continuous education and a number of other services to strengthen the clinics' business. VetFamily also offers a partnership program where VetFamily becomes a co-owner with the founders of the clinic, currently comprising eleven clinics.

## **Diagnostics**

Vimian's Diagnostics segment provides molecular and immunodiagnostic solutions used by laboratories for veterinary specific applications, with a focus on both the livestock and companion animal health markets. Vimian is active in the Diagnostics segment through Indical Bioscience. The broad portfolio of complete workflow solutions is manufactured in Germany and the Netherlands as well as through qualified suppliers in other regions. Historically, the focus has been on production animals, but through innovation and partnership it is now entering the companion animal health market by developing and offering innovative solutions for both laboratories and veterinary clinics.

## **General corporate and Group information**

### **The Issuer**

The Issuer's legal and commercial name is Vimian Group AB, and its Swedish Reg. No. is 559234-8923. The registered office of the Board is located in Stockholm and the Issuer's registered address is Vimian Group AB, Riddargatan 19, SE-114 57 Stockholm, Sweden. The Issuer was incorporated in Sweden on 2 January 2020 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 2 January 2020. The Issuer is a Swedish public limited liability company and is regulated by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Issuer's LEI Code is 549300OQ8R5TCAP0BS18.

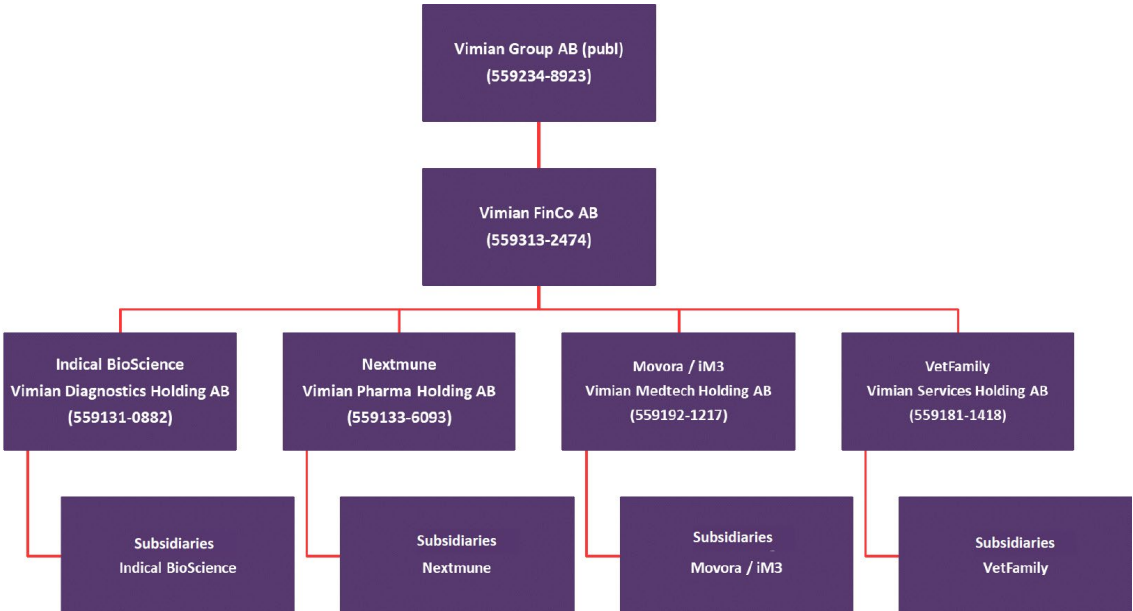
The Issuer's website is [www.vimian.com](http://www.vimian.com). The information on the Issuer's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

Pursuant to clause 3 of the Articles of Association of the Issuer, the object of the Issuer’s business is directly or indirectly, to own and manage real and movable property, and any other activities compatible therewith.

Pursuant to the Company’s articles of association, the Company’s share capital may not be less than SEK 500,000 and not more than SEK 2,000,000, and the number of shares may not be less than 300,000,000 and not more than 1,200,000,000. Pursuant to the articles of association, ordinary shares, class C shares, class D shares, class E1 2025 shares, class E2 2025 shares and class E3 2025 shares may be issued. As of the date of this Prospectus, the Company’s share capital amounts to SEK 878.693,778583 divided into 526,903,337 shares, of which 525,963,866 are ordinary shares and 939,511 are class C shares. As of the date of this Prospectus, no class D shares, class E1 2025 shares, class E2 2025 shares or class E3 2025 shares have been issued. Each ordinary share in the Company entitles the holder to one vote at general meetings and one class C share entitles the holder to one tenth vote at general meetings. Shares of each class may be issued in a quantity corresponding to the entire share capital of the Company. Pursuant to the Company’s articles of association, class C shares may be converted to ordinary shares. In addition, class C shares may be redeemed upon request by holders of class C shares and a resolution by the Company’s board of directors or the general meeting. The shares are denominated in SEK and the quota value of each share is approximately SEK 0.001668.

Legal Group structure

As of the date of the Prospectus, the Company is the parent company of more than 99 subsidiaries, including subsidiaries in Sweden, Australia, Belgium, Brazil, Austria, Canada, China, Denmark, France, Germany, Ireland, Italy, Japan, the Netherlands, New Zealand, Northern Ireland, Norway, Spain, Switzerland, the United Kingdom and the United States. An overview of Vimian’s group structure is presented below.



## Principal shareholders

The issuer is controlled directly by Fidelio Vet Holding AB and indirectly by Gabriel Fitzgerald. The table below shows Vimian's shareholders who have a direct or indirect holding corresponding to 10% or more of the number of shares or votes in the Company as of 17 June 2025.

|                        |                          |                           | Percentage of shares and votes in the Company |        |
|------------------------|--------------------------|---------------------------|-----------------------------------------------|--------|
| Shareholder            | Number of class C shares | Number of ordinary shares | Shares                                        | Votes  |
| Fidelio Vet Holding AB | 0                        | 298,880,102               | 57.05%                                        | 57.64% |

As shown above, Fidelio Vet Holding AB controls 57.05% of the share capital and a majority of the votes in the Issuer. Fidelio Vet Holding AB is the only shareholder that owns more than 10% of the total shares and consequently is to be considered a major shareholder within the meaning of the Swedish Code of Corporate Governance (Sw. *Svensk kod för bolagsstyrning*) (the “**Code**”). In order to ensure that control over the Issuer is not abused, the Issuer complies with applicable law and relevant regulations regarding decision making and administration in Swedish public limited liability companies, entailing, *inter alia*, that the Issuer's Board of Directors and shareholders observes the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Code as well as that the shareholders exercise their influence through active participation in shareholders meetings.

As far as the board of directors is aware, there is no shareholder agreement or other arrangement between the Company's shareholders for the purpose of having a joint influence over the Company. As far as the board of directors is aware, there is not either any other agreement or equivalent arrangement that could result in a change in control in the Company.

## The Board of Directors, Executive Management and Auditors

### Board of directors

The Board of the Issuer consists of five (5) members elected by the General Meeting of Shareholders. The table below sets forth the name and current position of each Board member.

| Name               | Position | Board member since |
|--------------------|----------|--------------------|
| Magnus Welander    | Chairman | 2024               |
| Pia Marions        | Member   | 2025               |
| Gabriel Fitzgerald | Member   | 2021               |
| Theodor Bonnier    | Member   | 2021               |
| Petra Rumpf        | Member   | 2022               |

### Magnus Welander

*Born 1966. Chairman of the Board since 2024.*

**Principal education:** MSc Industrial Engineering & Management from The Institute of Technology at Linköping University, Sweden.

**Other on-going principal assignments:** Chairman of the Board in Embellence Group AB (publ), Mips AB (publ) and Eleiko Group AB. Board member at HESTRA-Handsken AB and YETI Holdings Inc.

**Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:** Independent in relation to the Issuer's management and major shareholders.

### Pia Marions

*Born 1963. Board member since 2025.*

**Principal education:** Msc in Business and Economics, Stockholm University, Sweden.

**Other on-going principal assignments:** Chairman of the Board of Directors in Skandiabanken Aktiebolag (publ) and Impilo Healthcare AB. Board member in Duni AB (publ), Vitrolife AB (publ), Carnegie Group, Sophiahemmet Rehab Center AB and Unilabs Group Holding APS.

**Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:** Independent in relation to the Issuer's management and major shareholders.

**Petra Rumpf**

*Born 1967. Board member since 2022.*

**Principal education:** Bachelor's degree in Economics from Trier University, Germany, and MBA from Clark University, the United States.

**Other on-going principal assignments:** Chair of the Supervisory Board at Straumann Group, Member of the Supervisory Board at SHL-Medical and Chair of the Audit Committee, Zug, Member of the Supervisory Board and Chair of the Digital Advisory Board at VZUG, Zug.

**Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:** Independent in relation to the Issuer's management and major shareholders.

**Gabriel Fitzgerald**

*Born 1977. Board member since 2021.*

**Principal education:** MSc in Finance from the Stockholm School of Economics, Sweden, and Medical studies at Linköping University, Sweden.

**Other on-going principal assignments:** CEO of Fidelio Capital AB, Fidelio Capital II AB and Fidelio Capital I AB. Chairman and/or board member of a number of companies within the Fidelio Capital II AB-group. Board member of Bellbox Holding AB and Pencey Holding AB.

**Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:** Independent in relation to the Issuer's management. Not independent in relation to the Issuer's major shareholders.

**Theodor Bonnier**

*Born 1989. Board member since 2021.*

**Principal education:** BSc in Finance and Marketing from the Stockholm School of Economics, Sweden.

**Other on-going principal assignments:** Board member in Fidelio Capital I group companies, Fidelio Capital II AB, Fidelio Capital II group companies, Fidelio Capital group companies and TBON Invest AB. Deputy CEO in Fidelio Capital I AB. Deputy board member in Fidelio Capital I group companies, Fidelio Capital II group companies, Fidelio Capital group companies, WF Simhold AB, Fidelio IPR AB, Bisslinge Finans AB, Berghamnen AB and Auxo AB.

**Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:** Independent in relation to the Issuer's management. Not independent in relation to the Issuer's major shareholders.

## Executive Management

The Executive Management consist of a team of nine (9) persons. The table below sets forth the name and current position of each member of the Executive Management.

| Name                          | Position                                    | Member of Executive Management since |
|-------------------------------|---------------------------------------------|--------------------------------------|
| Patrik Eriksson               | CEO                                         | 2024                                 |
| Carl-Johan Zetterberg Boudrie | CFO and deputy CEO                          | 2022                                 |
| Martin Bengtson               | Head of M&A                                 | 2021                                 |
| Carl-Johan Ehn                | General Counsel                             | 2022                                 |
| Magnus Kjellberg              | CEO of Nextmune                             | 2017                                 |
| Guy C. Spörri                 | CEO of Movora                               | 2020                                 |
| Alireza Tajbakhsh             | CEO of VetFamily                            | 2022                                 |
| Stefano Santarelli            | CEO of Indical Bioscience                   | 2021                                 |
| Maria Dahllöf Tullberg        | Head of IR, Communications & Sustainability | 2021                                 |

### Patrik Eriksson

*Born 1967. CEO since 2024.*

**Principal education:** MSc in Economics and Business Administration from the Stockholm School of Economics, Sweden.

**Other on-going principal assignments:** Chairman of the board of Herbito AB. Boston University, School of Dental Medicine, Dean's advisory board. Harvard University, Harvard School of Dental Medicine, Dean's advisory board. University of Pennsylvania, Penn School of Dental Medicine, Board of Overseers.

### Carl-Johan Zetterberg Boudrie

*Born 1978. CFO and deputy CEO since 2022.*

**Principal education:** MSc in Electrical Engineering from the Royal Institute of Technology, Sweden, and MSc in Economics from Stockholm University, Sweden.

**Other on-going principal assignments:** Chairman and board member of a number of companies within the Group. Owner and board member of Calan Consulting AB. Partner in ZB Europé, BVBA.

### Martin Bengtson

*Born 1981. Head of M&A since 2021.*

**Principal education:** MSc in Finance from the Stockholm School of Economics, Sweden.

**Other on-going principal assignments:** Board member of a number of companies within the Group. Board member of Danzinger Gatt Invest AB and HRR Holding AB.

### Carl-Johan Ehn

*Born 1974. General Counsel since 2022.*

**Principal education:** Master of laws – LLM from Lund University, Sweden, and Bachelor in Business Administration and Finance from Lund University, Sweden.

**Other on-going principal assignments:** Board member of Elding Oscarson Arkitekter AB and Tapster AB. Deputy board member of Lindera AB and Nextmune Scandinavia AB.



### **Magnus Kjellberg**

*Born 1973. CEO of Nextmune since 2017.*

**Principal education:** MSc in Business and Economics from the Stockholm School of Economics.

**Other on-going principal assignments:** Chairman and member of the board in a number of subsidiaries within the Group including Nextmune Holding BV, Nextmune BV, Nextmune US LLC, Nextmune AS, Nextmune Scandinavia AB, Nextmune Spain S.L., Nextmune Italy S.r.l., Vetruus Limited and Bova UK Limited.

### **Guy C. Spörri**

*Born 1980. CEO of Movora since 2020.*

**Principal education:** MSc in Management, Technology and Economics from ETH Zürich.

**Other on-going principal assignments:** Chairman of the board and board member of a number of subsidiaries within the Group.

### **Alireza Tajbakhsh**

*Born 1983. CEO of VetFamily since 2022*

**Principal education:** MSc in Economics and Business Administration from the Stockholm School of Economics.

**Other on-going principal assignments:** Chairman of the board and board member of a number of subsidiaries within the Group. Board member of Famano AB, Precis Holding AB (Precis Digital), Seenthis AB, Proxer Midco AB and Stiftelsen Vin & Sprithistoriska museet.

### **Stefano Santarelli**

*Born 1981. CEO of Indical Bioscience since 2021.*

**Principal education:** BSc in Economics and Business Administration (Honours) at LUISS Guido Carli University in Rome.

**Other on-going principal assignments:** Board member of Telenostic Limited, Board member of a number of subsidiaries within the Group.

### **Maria Dahllöf Tullberg**

*Born 1981. Head of IR, Communications & Sustainability since 2021.*

**Principal education:** MSc in Accounting and Financial Management from the Stockholm School of Economics.

**Other on-going principal assignments:** -

## **Auditors**

Grant Thornton Sweden AB has been the Company's auditor since January 2021 and was, at the annual general meeting 2025, re-elected until the end of the annual general meeting 2026. Carl-Johan Regell (born 1963) is the auditor in charge. Carl-Johan Regell is an authorised public accountant and a member of FAR (professional institute for authorized public accountants). Grant Thornton Sweden AB's office address is Kungsgatan 57, Box 7623, SE-103 94 Stockholm, Sweden.

The annual reports for 2024 and 2023 have been audited by Carl-Johan Regell. The interim report for the first quarter of 2025 has not been audited nor reviewed.

## **Business address**

The address for all Board members and members of the Executive Management is c/o the Issuer, Rid-dargatan 19, SE-114 57 Stockholm, Sweden.

## **Conflicts of interest**

The Board Members and members of the Executive Management have a financial interest in the Issuer as a consequence of being direct or indirect shareholders in the Issuer. The Board of Directors of the Issuer does not consider this to constitute a conflict of interest.

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the persons listed under the headings “*Board of Directors*” and “*Executive Management*” above and their private interests or other duties.

## **Legal considerations and supplementary information**

### **Authorisations and responsibility**

The Prospectus has been approved and registered by the SFSA pursuant to Article 20 in the Prospectus Regulation. The approval and registration by the SFSA do not imply that the SFSA guarantees that the information provided in the Prospectus is correct and complete. The SFSA approves this Prospectus solely to the extent that it meets the requirements for completeness, comprehensibility, and consistency as set out in the Prospectus Regulation. This approval should not be regarded as any form of endorsement of the Issuer referred to in this Prospectus. Nor should this approval be considered as any form of endorsement of the quality of the securities referred to in the Prospectus, and investors should make their own assessment as to whether it is appropriate to invest in these securities.

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 22 May 2025 was authorised by a resolution of the board of the Issuer on 28 April 2025.

This Prospectus has been prepared in connection with the Issuer’s application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this 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, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, to the best of their knowledge, the information contained in this Prospectus, including the registration document and the securities note, is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

### **Material agreements**

Neither the Issuer nor any other Group Company has concluded any material agreements not entered into in the ordinary course of its business which could result in a member of the Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to the Bondholders.

## Legal and arbitration proceedings

On 12 November 2018, DePuy Synthes Products, Inc. and DePuy Synthes Sales, Inc. (collectively, “**DePuy**”) filed a complaint for patent infringement against Veterinary Orthopedic Implants, Inc. (“**VOI**”) for alleged infringement of patents registered in the United States. VOI’s vendor, Syntec Scientific Corporation (“**Syntec**”) was added as a defendant in DePuy’s First Amended Complaint filed on 3 July 2019. VOI is a subsidiary within the Group’s MedTech segment, Movora, and was acquired by the Movora’s subsidiary Ossium NewCo LLC in June 2020. DePuy alleged that DePuy’s patents were infringed by plates sold by VOI for Tibial Plateau Levelling Osteotomy (TPLO) surgical procedures used to treat cruciate ligament rupture in the knee joints of dogs. In June 2021, DePuy changed its complaint by adding Fidelio as a defendant.

In January 2023, a jury in the U.S. Middle District of Florida found wilful patent infringement by VOI and Fidelio and awarded DePuy USD 59.5 million in damages.

Before the judge would render a decision whether the damages would be trebled enhanced (with a maximum exposure of trebled damages), the parties entered into a settlement agreement in April 2023. Under the settlement agreement, VOI has made a one-time payment of USD 70 million to DePuy and the agreement further provides that VOI is prohibited from selling the allegedly infringing implants in the United States. In connection with Movora’s acquisition of VOI in June 2020, Movora obtained a contractual protection, including a collateral for part of the amount, from the sellers of VOI for damages suffered as a result of or in connection with the above-mentioned dispute. In light of the contractual protection, Vimian has reserved an amount of USD 51 million as an “other receivable” in the balance sheet in the Company’s reviewed year-end report for the financial year 2023. Following the settlement agreement, Vimian has initiated the process to retrieve compensation from the sellers of VOI as per the indemnification in the purchase agreement. However, the sellers of VOI have challenged the claims made by Movora. The sellers of VOI and three subsidiaries of Movora are consequently in a legal dispute in the Superior Court of the State of Delaware regarding said claim for compensation under the indemnification in the purchase agreement.

In February 2024, three subsidiaries of Movora entered into a settlement agreement with one of the sellers of VOI. Under the settlement agreement, this seller will compensate Vimian for its five per cent share of the USD 70 million paid by VOI to DePuy, corresponding to a value of USD 3.5 million.

In May 2024, a second settlement agreement was reached between Movora’s subsidiaries and one of the sellers of VOI. Under the settlement agreement, this seller will compensate Vimian for its share of 2.5 per cent of the USD 70 million paid by VOI to DePuy, corresponding to a value of USD 2 million.

In June 2024, a third settlement agreement was reached with one of the sellers of VOI. Under the settlement agreement, this seller will compensate Vimian for its 37 per cent share of the USD 70 million paid by VOI to DePuy, representing a value of USD 26 million.

As of the date of the Prospectus, the Company has received full payment under the second settlement agreement entered into in May 2024 and from the third settlement agreement entered into in June 2024. The seller who entered into the settlement agreement in February 2024 is following the agreed payment plan. For the fourth seller of VOI, which has not yet entered into a settlement agreement, legal proceedings are ongoing and a trial was held in Wilmington, Delaware in February 2025. A post-trial hearing took place in May 2025. A judgment is expected to be issued within the coming months.

There is a risk that the contractual protection under the agreement, including the collateral, is insufficient. Furthermore, there is a risk that the seller that have not yet made their payments under the settlement agreements are unable to pay amounts due on time, or at all, or that the legal process to retrieve

compensation from the fourth seller of VOI is protracted or delayed or not successful, which may result in an impairment or that contractual, financing and counterparty risk arises for Movora.

Except as set out above, the Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Issuer is aware of) during the previous 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.

## **Certain material interests**

Skandinaviska Enskilda Banken AB (publ), Nordea Bank Abp and DNB Carnegie Investment Bank AB (publ) are Joint Bookrunners in conjunction with the issuance of the Bonds. The Joint Bookrunners (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

## **Material events, changes and trends**

On 22 May 2025, the Issuer issued the Bonds and subsequently on 27 May 2025 refinanced certain existing financial indebtedness using, *inter alia*, the bond proceeds and a revolving credit facility entered into in connection therewith. The relevant terms of the Bonds are summarised under the section "*Overview of the Bonds and use of proceeds*" and the complete Terms and Conditions are set out on pages 47-94 of this Prospectus. Aside from the issue of the Bonds under the Terms and Conditions and the refinancing of previous debt, there have been no significant changes in the Group's financial position or financial performance since the end of the last financial period for which financial information has been published and there are no other recent events particular to the Issuer which are to material extent relevant to the evaluation of the Issuer's solvency.

## **Credit ratings**

The Issuer has not been assigned a credit rating and the Bonds have not been assigned any credit rating.

## **Incorporation by reference**

This Prospectus, in addition to this document, comprises of the following financial information which is incorporated by reference and available in electronic format on the Issuer's website, [www.vimian.com](http://www.vimian.com), during the period of validity of this Prospectus:

### **Source**

#### **Annual Report 2023**

<https://storage.mfn.se/99b47322-b287-4347-85b2-bd81991b8324/vimian-ar-2023-english.pdf>

### **Reference**

as regards the audited financial information on:

- page 55 for income statement;
- page 56 for balance sheet;
- page 57 for changes in equity capital;
- page 58 for cash flow statement;
- pages 59-83 for notes to financial statements; and
- pages 93-94 for the audit report.

**Annual Report 2024**

<https://storage.mfn.se/b63dd591-a4af-46a4-8376-f47ad27dd524/vimian-annual-report-2024.pdf>

as regards the audited financial information on:

- page 56 for income statement;
- page 57 for balance sheet;
- page 58 for changes in equity capital;
- page 59 for cash flow statement;
- pages 60-83 for notes to financial statements; and
- pages 93-94 for the audit report.

**Interim Report for the first quarter of 2025**

<https://storage.mfn.se/7ec61cc0-90cc-4ed4-ab2e-c6bd074fa1b9/vimian-interim-report-q125.pdf>

as regards the financial information on:

- page 12 for income statement;
- page 13 for balance sheet;
- page 14 for changes in equity capital;
- page 15 for cash flow statement; and
- pages 17-21 for notes to financial statements.

Investors should read all information which is incorporated in the Prospectus by reference. Information in the above referred documents that has not been incorporated by reference is either deemed by the Issuer not to be relevant for the investors of the Bonds or is covered elsewhere in the Prospectus. Further, please note that the information on the Issuer's website does not form part of this Prospectus, unless explicitly incorporated by reference, and have not been scrutinised or approved by the SFSA.

The Issuer's Annual Reports for 2023 and 2024 have been audited and prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the Swedish Annual Report Act (Swe. *årsredovisningslag (1995:1554)*). The interim report for the first quarter of 2025 has not been audited nor reviewed. With the exception of the Issuer's consolidated historical financial statements for 2023 and 2024, no information in this Prospectus has been audited nor reviewed by the Issuer's auditor. Financial data in this Prospectus that have not been audited by the Issuer's auditor stem from internal accounting and reporting systems.

**Documents available for inspection**

Copies of the following documents are available at the Issuer's website [www.vimian.com](http://www.vimian.com):

- the Issuer's articles of association as of the date of this Prospectus;
- the Issuer's certificate of registration;
- this Prospectus; and
- the Terms and Conditions entered into between the Issuer and the Agent and that stipulates the provisions for the Agent's representation of the Bondholders.

## Terms and Conditions

### 1. DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator 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 Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company; and
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above.

For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Base Rate**” means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 17 (*Replacement of Base Rate*).

“**Bond**” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**Bondholder**” means the person who is registered on a Securities Account as direct registered owner (*direktregistrerad ägare*) or nominee (*förvaltare*) with respect to a Bond.

“**Bondholders’ Committee**” means a committee of natural persons appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 15.4.3.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 15.1 (*Request for a decision*), 15.2 (*Convening of Bondholders’ Meeting*) and 15.4 (*Majority, quorum and other provisions*).

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*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.

“**Change of Control Event**” means, in relation to shares of the Issuer, an event or series of events resulting in one or more persons acting together acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“**Compliance Certificate**” has the meaning set forth in Clause 10.1.5.

“**Contingent US Vendor Note**” means the USD 20,000,000 contingent closing note issued by Ossium NewCo LLC to VOI Holdings, LLC on 16 June 2020.

“**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, 101 23 Stockholm, Sweden or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“**De-Listing Event**” means the situation where:

- (a) the shares of the Issuer are not listed on Nasdaq Stockholm or any other Regulated Market or trading of the Issuer’s shares on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) after a successful admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that a period of sixty (60) calendar days has elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading on the Regulated Market.

“**Debt Register**” means the debt register (*skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

“**Earn-Out Obligations**” means earn-out obligations (other than earn-out obligations to be settled in shares or other equity instruments) which are payable in cash by any Group Company and which:

- (a) are or should have been accounted for as indebtedness in the accounts of any Group Company pursuant to the Accounting Principles (as determined by the Issuer’s auditor and proof of which may reasonably be requested by the Agent); and
- (b) become due and payable within twelve (12) months.

“**EBITDA**” means, in relation to any Reference Period, the operating profit of the Group:

- (a) before interest, tax, depreciation, any amortisation and write-down of intangible assets (including goodwill) and any revaluation of assets;

- (b) before any items of non-recurring, extraordinary or exceptional nature up to an aggregate amount of ten (10) per cent. of EBITDA for any Reference Period;
- (c) before taking into account Transaction Costs;
- (d) before taking into account any transaction costs relating to any permitted acquisition up to an aggregate amount of five (5) per cent. of EBITDA (including such transaction costs) for any Reference Period; and
- (e) before taking into account any unrealised losses or gains arising on currency exchange rates or derivatives contracts (except where hedge accounting is applied) or disposals or revaluations of non-current assets or assets associated with discontinued operations,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation and without double-counting and where, for the purposes of this definition, the exchange rate to be used shall be the exchange rate used in the financial statements of the Group for the Reference Period.

**“EURIBOR”** means:

- (a) the applicable percentage rate *per annum* for Euro and for a period comparable to the relevant Interest Period, as displayed on the appropriate page of the LSEG 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. (Brussels time) on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on the appropriate page of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for Euro;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the European interbank market for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period,

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

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

**“Event of Default”** means an event or circumstance specified in Clauses 13.1 to 13.8

**“Existing Financing”** means the multicurrency term and revolving facilities agreement originally dated 24 May 2021 (as amended and/or amended and restated from time to time) between, amongst others, Nordea Bank Abp, filial i Sverige, DNB Bank ASA, Sweden Branch and Skandinaviska Enskilda Banken AB (publ) as arrangers, Nordea Bank Abp, filial i



Sverige, DNB Sweden AB and Skandinaviska Enskilda Banken AB (publ) as original lenders, Nordea Bank Abp, filial i Sverige as facility agent and the Issuer as borrower.

**“Final Maturity Date”** means the date falling three (3) years after the First Issue Date.

**“Finance Documents”** means these Terms and Conditions and any other document designated by the Issuer and the Agent as a Finance Document.

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

- (a) moneys borrowed (including under any bank financing or Market Loan);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) 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 marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) 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;
- (i) any deferred purchase prices and/or deferred acquisition costs;
- (j) any Earn-Out Obligations; and
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

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

**“Financial Report”** means the annual audited consolidated financial statement of the Group made available pursuant to paragraph (a) of Clause 10.1.1 or the quarterly unaudited consolidated reports of the Group made available pursuant to paragraph (b) of Clause 10.1.1

**“First Call Date”** means the date falling eighteen (18) months from 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.

**“First Issue Date”** means 22 May 2025.

**“Force Majeure Event”** has the meaning set forth in Clause 24.1.

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

**“Incurrence Test”** means the incurrence test set forth in Clause 11.1.

**“Incurrence Test Date”** has the meaning set forth in Clause 11.2.

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

**“Insolvent”** means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

**“Interest”** means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

**“Interest Payment Date”** means 22 February, 22 May, 22 August and 22 November of 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 on 22 August 2025 and the last Interest Payment Date being the Final 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, 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).

**“Interest Rate”** means the Base Rate plus two (2.00) per cent. *per annum*, as adjusted by any application of Clause 17 (*Replacement of Base Rate*).

**“Issue Date”** means the First Issue Date and each other date on which Subsequent Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

**“Issuer”** means Vimian Group AB (publ), a public limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 559234-8923.

**“Issuing Agent”** means, initially, DNB Carnegie Investment Bank AB (publ), and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

**“Legal Reservations”** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, administrative, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under Swedish law and defences of set-off or counter-claim; and
- (c) similar principles, rights, remedies and defences under the laws of any other relevant jurisdiction.

**“Listing Failure Event”** means that:

- (a) the Initial Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days following

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

- (b) any Subsequent Bonds are not admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) calendar days of the Issue Date of the relevant Subsequent Bonds (although the Issuer has the intention to complete such listing within 30 calendar days) unless Subsequent Bonds are issued before the date falling sixty (60) calendar from the First Issue Date after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading the relevant Regulated Market within sixty (60) calendar days following the Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days).

**“Market Loans”** means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, an MTF or an organised trading facility (each as defined in Directive 2014/65/EU on markets in financial instruments).

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

- (a) the business, operations or financial condition of the Group taken as a whole;
- (b) the ability of the Issuer to perform its payment obligations under the Finance Documents; or
- (c) subject to the Legal Reservations, the legality, validity or enforceability of the Finance Documents.

**“Material Company”** means a Subsidiary of the Issuer which is a member of the Group and which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA excluding intra group items) representing five (5) per cent. or more of EBITDA or has gross assets representing five (5) per cent. or more of the gross assets of the Group, calculated on a consolidated basis and provided that:

- (a) compliance with the conditions set out above shall be determined by reference to the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group and a list of which shall be provided to the Agent at its reasonable request;
- (b) if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary; and
- (c) a report by the auditors of the Issuer that a Subsidiary is or is not a Material Company shall, in the absence of manifest error, be conclusive and binding on all parties.

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

**“Nasdaq Stockholm”** means the Regulated Market of Nasdaq Stockholm AB, Swedish Reg. No. 556420-8394.

**“Net Debt”** means, at any time, the aggregate amount of all obligations of the Group for or in respect of interest-bearing Financial Indebtedness at that time:

- (a) including any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (b) including any Earn-Out Obligations;
- (c) excluding any obligations under the Contingent US Vendor Note;
- (d) excluding, for the avoidance of doubt, guarantees, bank guarantees and any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent;
- (e) excluding Subordinated Debt and/or obligations owed to any other Group Company; and
- (f) deducting the aggregate amount of cash, freely available funds and cash equivalents in accordance with the Accounting Principles (including, for the avoidance of doubt, any Bonds) held by any Group Company at that time,

and so that no amount shall be included or excluded more than once and for the purposes of this definition, the exchange rate to be used shall be the same exchange rate used when calculating EBITDA for the Reference Period.

**“Net Debt to EBITDA”** means in respect of any Reference Period, the ratio of Net Debt on the last day of that Reference Period to EBITDA of the Group in respect of that Reference Period.

**“Net Proceeds”** means the proceeds from the issue of the Initial Bonds or any issue of Subsequent Bonds which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with the issue of Initial Bonds and any issue of Subsequent Bonds, shall be transferred to the Issuer and used in accordance with the purpose of the Bonds.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) up until and including the date falling five (5) Business Days after the First Issue Date, incurred under the Existing Financing;
- (c) incurred under any Permitted Revolving Credit Facility;
- (d) to the extent covered by a letter of credit, guarantee or indemnity issued under any Permitted Revolving Credit Facility or any ancillary facility relating thereto;
- (e) incurred under the Contingent US Vendor Note;
- (f) in the form of deferred consideration or Earn-Out Obligations provided that the terms of the relevant arrangement are on arm’s length terms and otherwise in accordance with prevailing market practice and that:
  - (i) the aggregate amount of such deferred considerations does not exceed EUR 10,000,000 (or its equivalent in any other currency or currencies) at any time; and

- (ii) the aggregate amount of such Earn-Out Obligations does not, at any time, exceed the higher of (i) EUR 75,000,000 (or its equivalent in any other currency or currencies) and (ii) seventy-five (75) per cent. of EBITDA, calculated on a *pro forma* basis as if all acquisitions completed during the Reference Period had been consolidated by the Group from the first day of the Reference Period;
- (g) arising under a Permitted Loan or a Permitted Guarantee;
- (h) arising as a result of the refinancing of the Bonds in full, provided that the net proceeds of such Financial Indebtedness are kept on an escrow account until such refinancing is made (taking into account the CSD Regulations);
- (i) incurred by the Issuer if such Financial Indebtedness is incurred as a result of any issuance of Subsequent Bonds and meets the Incurrence Test on a *pro forma* basis;
- (j) incurred by the Issuer if such Financial Indebtedness (i) is unsecured and ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Finance Documents and (ii) meets the Incurrence Test on a *pro forma* basis;
- (k) in respect of which a Group Company is the creditor;
- (l) arising under leasing arrangements which would, in accordance with the Accounting Principles as applied on the date of these Terms and Conditions but disapplying IFRS 16, be treated as finance or capital leases, in an aggregate amount not exceeding EUR 10,000,000 (or its equivalent in any other currency or currencies) at any time;
- (m) arising under leasing arrangements which would, in accordance with the Accounting Principles as applied on the date of these Terms and Conditions but disapplying IFRS 16, be treated as operating leases;
- (n) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes;
- (o) of any person acquired by a Group Company after the date of these Terms and Conditions which is incurred under arrangements existing at the date of such acquisition but not incurred or increased (other than by way of capitalisation of interest) or having its maturity date extended in contemplation of, or since, that acquisition and outstanding only for a period of three (3) months following the date of such acquisition; and
- (p) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed EUR 10,000,000 (or its equivalent in any other currency or currencies) at any time.

**“Permitted Distribution Amount”** means fifty (50) per cent. of the cumulative consolidated net profit of the Group for the period (treated as one accounting period) from the fiscal quarter beginning on 1 January 2025 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which a Financial Report has been made available.

**“Permitted Guarantee”** means:

- (a) any guarantee under the Finance Documents (if any) and any Permitted Revolving Credit Facility;
- (b) up until and including the date falling five (5) Business Days after the First Issue Date, any guarantees given under or in relation to the Existing Financing;
- (c) any guarantee or counter-indemnity issued by a Group Company in respect of any obligation of another Group Company (other than the Issuer);
- (d) guarantees granted by entities acquired pursuant to a permitted acquisition and existing at the time of such acquisition for a period of three (3) months from the date of such acquisition; or
- (e) any guarantee not falling within the preceding paragraphs where the aggregate outstanding principal amount (when aggregated with any Permitted Loan permitted under paragraph (d) of that definition) does not at any time exceed EUR 10,000,000 (or its equivalent in any other currency or currencies).

**“Permitted Loan”** means:

- (a) any trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities and any advance payment made in relation to capital expenditure, incurred in the ordinary course of business;
- (b) any loans made between members of the Group;
- (c) any deferred consideration on permitted disposals provided that the terms of the relevant arrangement are on arm’s length terms and otherwise in accordance with prevailing market practice; or
- (d) any loan so long as the aggregate amount of the Financial Indebtedness under any such loan (when aggregated with any Permitted Guarantee permitted under paragraph (e) of that definition) does not at any time exceed EUR 10,000,000 (or its equivalent in another currency or currencies).

**“Permitted Revolving Credit Facility”** means one or more revolving credit facilities (to be applied for the general corporate, working capital, capital expenditure and/or acquisition purposes of the Group, and including but not limited to any overdraft facilities and/or ancillary facilities) entered into by a Group Company with reputable Nordic or international bank(s) with an aggregate maximum commitment of EUR 330,000,000 (or its equivalent in another currency or currencies), which aggregate maximum commitment may be increased from time to time, provided that the Incurrence Test is met *pro forma* at the time of such increase (calculated as if the full commitment available under the relevant Permitted Revolving Credit Facility as increased has been utilised).

**“Permitted Security”** means:

- (a) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received;
- (b) any Security or Quasi-Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any

perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;

- (c) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (d) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a Group Company for the purpose of:
  - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
  - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

- (e) any lien arising by operation of law and in the ordinary course of trading;
- (f) any Security or Quasi-Security over or affecting any asset acquired by a Group Company after the date of these Terms and Conditions if:
  - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a Group Company;
  - (ii) the principal amount secured has not been increased (otherwise than by a capitalisation of interest) in contemplation of or since the acquisition of that asset by a Group Company; and
  - (iii) the Security or Quasi-Security is removed or discharged within three (3) months of the date of acquisition of such asset;
- (g) any Security or Quasi-Security over or affecting any asset of any company which becomes a Group Company after the date of these Terms and Conditions, where the Security or Quasi-Security is created prior to the date on which that company becomes a Group Company, if:
  - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased (otherwise than by a capitalisation of interest) in contemplation of or since the acquisition of that company; and
  - (iii) the Security or Quasi-Security is removed or discharged within three (3) months of that company becoming a Group Company;
- (h) any Security or Quasi-Security pursuant to any Finance Document;
- (i) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of

goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company (unless disputed diligently and in good faith);

- (j) any Quasi-Security arising as a result of a disposal which is a permitted disposal under Clause 12.7 (*Disposals*) or arising as a result of an acquisition in each case, on arm's length terms;
- (k) any Security or Quasi-Security arising as a result of legal proceedings which are discharged within thirty (30) days or which are being contested in good faith;
- (l) any Security or Quasi-Security arising by operation of law in respect of taxes being contested in good faith;
- (m) any Security or Quasi-Security arising as a consequence of any lease permitted pursuant to paragraph (l) of the definition of "Permitted Debt" in respect of the relevant leased asset;
- (n) any Security over any rental deposits in respect of any real property leased or licensed by a Group Company in the ordinary course of its business;
- (o) any Security over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of its trade;
- (p) any Security over shares (limited in recourse to those shares) in a joint venture otherwise permitted under these Terms and Conditions to secure obligations in respect of that joint venture owed to the other joint venture partner(s) and which is required to be provided by the terms of the relevant joint venture agreement;
- (q) any Quasi-Security arising under the standard terms and conditions of any financial institution in relation to any banking activities entered into by a Group Company in the ordinary course of business;
- (r) any Permitted Guarantee; or
- (s) any Security or Quasi-Security securing Financial Indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed EUR 5,000,000 (or its equivalent in another currency or currencies).

**"Quasi-Security"** means (i) any disposal of any of its assets on terms whereby they are or may be leased to or reacquired by any Group Company, (ii) any disposal of its receivables on recourse terms, (iii) any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts and (iv) any other preferential arrangement having a similar effect.

**"Quotation Day"** means, in relation to any 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) 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 14 (*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 9 (*Redemption and repurchase of the Bonds*).

**“Reference Date”** means 31 March, 30 June, 30 September and 31 December each year.

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

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

**“Restricted Payment”** has the meaning set forth in Clause 12.9.1.

**“Securities Account”** means the account for dematerialised securities (*avstänningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

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

**“Subordinated Debt”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement to be entered into between the Issuer, the Agent and any creditor providing Subordinated Debt;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date, save for payment of cash interest which is permitted under Clause 12.9.2.

**“Subsequent Bonds”** means any Bonds issued after the First Issue Date on one or more occasions.

**“Subsidiary”** means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

**“Total Nominal Amount”** means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

**“Transaction Costs”** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company relating to (a) the issue of Initial Bonds, (b) any issue of Subsequent Bonds, (c) the listing of the Bonds, (d) the Finance Documents, (e) any Permitted Revolving Credit Facility entered into on or about the First Issue Date and

the refinancing of the group with amounts borrowed thereunder and/or under the Bonds and (f) any rights issue or directed share issue by the Issuer and/or the change of listing venue from Nasdaq First North Growth Market to Nasdaq Stockholm.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 15.1 (*Request for a decision*), 15.3 (*Instigation of Written Procedure*) and 15.4 (*Majority, quorum and other provisions*).

## **1.2 Construction**

1.2.1 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.

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

1.2.3 When ascertaining whether a limit or threshold specified in Euro 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 Euro for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 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.

1.2.5 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.

1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## **2. STATUS OF THE BONDS**

2.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Initial Bond is EUR 100,000 (the “Nominal Amount”). The maximum Total Nominal Amount of the Bonds as at the First Issue Date is EUR 150,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- 2.4 The ISIN of the Bonds is SE0025012628.
- 2.5 Provided that the Incurrence Test is met, the Issuer may, on one or several occasions, issue Subsequent Bonds which shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 250,000,000 unless a consent from the Bondholders is obtained in accordance with paragraph (a) of Clause 15.4.2. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.
- 2.7 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.8 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.

### **3. USE OF PROCEEDS**

- 3.1 The Net Proceeds from the Initial Bonds shall be applied towards:
- (a) *firstly*, repayment of the Existing Financing; and
  - (b) *secondly*, towards general corporate and working capital purposes of the Group, including acquisitions and investments (including, for the avoidance of doubt, transaction costs related thereto).
- 3.2 The Net Proceeds from any issue of Subsequent Bonds shall be applied towards general corporate and working capital purposes of the Group, including acquisitions and investments (including, for the avoidance of doubt, transaction costs related thereto).

## **4. CONDITIONS PRECEDENT**

### **4.1 Conditions precedent to the Issue Date**

- 4.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), each document and other evidence listed in Part I (Conditions precedent to the First Issue Date) of Schedule 1 (Conditions Precedent) in the form and substance satisfactory to the Agent.
- 4.1.2 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, each document and other evidence listed in Part II (Conditions precedent to the issue of Subsequent Bonds) of Schedule 1 (Conditions Precedent) in the form and substance satisfactory to the Agent.
- 4.1.3 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.1.2, as the case may be, have been received (or amended or waived in accordance with Clause 16 (Amendments and waivers)). The relevant 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 Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.

### **4.2 Settlement and disbursement**

Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds to the Issuer on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

### **4.3 No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or conditions subsequent or pursuant to any requirement under the Finance Document to deliver additional security or guarantees is accurate, legally valid, enforceable, correct and true, 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 of the Bondholders.

## **5. BONDS IN BOOK-ENTRY FORM**

- 5.1 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.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*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.

- 5.3 The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times 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. 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.
- 5.4 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.
- 5.5 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 5.3 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.
- 6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**
- 6.1 If any person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- 6.2 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.
- 6.3 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 Clause 6.2 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.
- 6.4 The Bondholders may in accordance with Clause 15.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 15.4.4 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 6.5 The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in connection with any Finance Document, unless directly caused by a breach of the powers delegated to it or by gross negligence or wilful misconduct.
- 6.6 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*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.

## **7. PAYMENTS IN RESPECT OF THE BONDS**

- 7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other 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.
- 7.2 Provided that a Bondholder has registered an income account (*avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 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 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer 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 has actual knowledge of the fact that the payment was made to the wrong person).
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar

## **8. INTEREST**

- 8.1 Each Initial Bond carries 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 issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 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).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions 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 (2) percentage points higher than the Interest Rate for such Interest Period. 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.

## **9. REDEMPTION AND REPURCHASE OF THE BONDS**

### **9.1 Redemption at maturity**

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

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

9.2.1 Any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

9.2.2 Bonds held by a Group Company (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or Listing Failure Event (put option)*)) may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption or repurchase of the Bonds in full or repurchase of all Bonds not already held by a Group Company.

### **9.3 Voluntary total redemption (call option)**

9.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (a) any time from (and including) the First Issue Date to (but excluding) the First Call Date, at an amount per Bond equal to:
  - (i) 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus
  - (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date;
- (b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling twenty-four (24) months after the First Issue Date, at an amount per Bond equal to 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from (and including) the first Business Day falling twenty-four (24) months after the First Issue Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 100.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (e) notwithstanding the above, the Issuer may at any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date redeem all outstanding Bonds at an amount per Bond equal to one-hundred (100.00) per cent.

of the Nominal Amount together with accrued but unpaid Interest provided that the redemption is financed in part or in full by way of issuance of Market Loan(s).

9.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of Clause 9.3.1, it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 9.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.

9.3.3 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) notice Business Days' notice and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### **9.4 Early redemption due to illegality (call option)**

9.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

9.4.2 The Issuer may give notice of redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

9.5.1 Upon the occurrence of a Change of Control Event, a De-Listing Event or a Listing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event, a De-Listing Event or a Listing Failure Event, as the case may be, pursuant to Clause 10.1.4 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, the De-Listing Event or the Listing Failure Event, as the case may be.

9.5.2 The notice from the Issuer pursuant to Clause 10.1.4 shall specify the period during which the right pursuant to Clause 9.5.1 may be exercised, the Redemption 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 shall, or procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on



the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.4. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.

- 9.5.3 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 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- 9.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 9.5.5 No repurchase of Bonds pursuant to this Clause 9.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## **10. INFORMATION TO BONDHOLDERS**

### **10.1 Information from the Issuer**

- 10.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within one hundred and twenty (120) days after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
  - (b) as soon as the same become available, but in any event within sixty (60) days after the end of each quarter of its financial year, its consolidated financial statements or the year-end report (bokslutskommuniké) (as applicable) for such period prepared in accordance with the Accounting Principles; and
  - (c) any other information required by the Swedish Securities Markets Act (lag (2007:582) om värdepappersmarknaden) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading (as amended from time to time).
- 10.1.2 The first Financial Report to be prepared pursuant to paragraph (b) of Clause 10.1.1 shall be the quarterly financial statements for the quarter ending on 30 June 2025.
- 10.1.3 The Issuer shall report the aggregate Nominal Amount held by the Issuer or any Group Company in each Financial Report.
- 10.1.4 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a De-Listing Event or a Listing Failure Event, and shall provide the Agent with such further information as the Agent may request following receipt of such notice. Such notice may be given in advance of the occurrence of

a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

10.1.5 The Issuer shall:

- (a) on the earlier of when the financial statements pursuant to Clause 10.1.1:
  - (i) are made available; or
  - (ii) should have been made available;
- (b) on an Incurrence Test Date (but prior to the event relevant for the application of the Incurrence Test); and
- (c) within ten (10) Business Days from a request by the Agent,

submit to the Agent a compliance certificate, in substantially the form set forth in Schedule 2 (*Form of Compliance Certificate*), (“**Compliance Certificate**”) containing:

- (i) if delivered pursuant to paragraph (a) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading);
- (ii) if delivered pursuant to paragraph (b) above, (A) a confirmation that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated pro forma including the relevant transaction (as applicable), and (B) a confirmation that no Event of Default is continuing or would occur upon the incurrence of such Financial Indebtedness or the consummation of such Restricted Payment (as applicable); and
- (iii) if delivered pursuant to paragraph (c) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading).

10.1.6 The Issuer shall promptly notify the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. 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.

## 10.2 Information from the Agent and a Bondholders’ Committee

10.2.1 Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 10.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests

of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clauses 13.8.4 and 13.8.5).

- 10.2.2 A Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the Bondholders' Committee.

### **10.3 Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds (unless, in the opinion of the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

### **10.4 Availability of Finance Documents**

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

## **11. INCURRENCE TEST**

- 11.1 The Incurrence Test is met if:

- (a) the ratio of Net Debt to EBITDA is equal to or less than 3:75:1 (calculated in accordance with Clause 11.3); and
- (b) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur upon the incurrence of such Financial Indebtedness or the consummation of such Restricted Payment (as applicable).

- 11.2 The calculation of the Incurrence Test shall be made on:

- (a) the date of the event relevant for the application of the Incurrence Test; or
- (b) in relation to any issuance of Subsequent Bonds, the date falling five (5) Business Days prior to the relevant Issue Date (however, taking into account any events which, to the best knowledge of the Issuer, will occur between such date and the relevant Issue Date and have an adverse effect on the calculation of that Incurrence Test),

(the “**Incurrence Test Date**”).

- 11.3 For the purpose of the Incurrence Test (without double counting):

- (a) the amount of Net Debt shall:
  - (i) include the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test is applied (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with

the new Financial Indebtedness incurred, in each case provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Debt); and

- (ii) in respect of any Restricted Payment, exclude any cash to be distributed or contributed in any way; and
- (b) the figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report (including any new Financial Indebtedness *pro forma* and, for the avoidance of doubt, always including the Financial Indebtedness incurred under the issue of Initial Bonds and any previous issuance of Subsequent Bonds *pro forma*) shall be used, but adjusted so that (as applicable):
  - (i) entities, assets or businesses acquired or disposed during the Reference Period, or after the end of the Reference Period but before the relevant testing date (as applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
  - (ii) any entity, asset or operation to be acquired with the proceeds from the relevant incurrence or issuance which requires that the Incurrence Test is met shall be included, *pro forma*, for the entire Reference Period.

## **12. GENERAL UNDERTAKINGS**

### **12.1 General**

The Issuer undertakes to, and shall, where applicable, procure that each other Group Company will, comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

### **12.2 Authorisations**

The Issuer shall obtain, maintain and comply with the terms and conditions of any authorisation, approval, licence or other permit required:

- (a) to enable the Issuer to enter into and perform its obligations under the Finance Documents; and
- (b) to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document and to carry on its business,

if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **12.3 Compliance with laws**

The Issuer shall (and shall procure that each other Group Company will) comply with all laws and regulations to which it may be subject from time to time (including, but not limited to, the rules and regulations of any Regulated Market on which the Issuer's securities from time to time are listed), if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **12.4 Nature of business**

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

#### **12.5 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 when such shareholder is another Group Company) and/or any legal or natural person affiliated with such direct and indirect shareholders at arm's length terms.

#### **12.6 Pari passu ranking**

The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least pari passu with all its other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.

#### **12.7 Disposals**

12.7.1 Except as explicitly permitted pursuant to Clause 12.7.2, the Issuer shall not (and shall procure that no other Group Company will) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of its assets.

12.7.2 Clause 12.7.1 shall not apply to:

- (a) made in the ordinary course of trading of the disposing entity;
- (b) of assets by one Group Company to another Group Company; and
- (c) any disposal which is carried out at fair market value and on terms and conditions customary for such transaction, provided that it does not have a Material Adverse Effect.

#### **12.8 Mergers and demergers**

The Issuer shall procure that no other Group Company is subject to any merger or demerger (unless such merger or demerger would constitute a permitted disposal under Clause 12.7 (Disposals)) with any other person, if such merger or demerger has or is reasonably likely to have a Material Adverse Effect.

#### **12.9 Distributions**

12.9.1 Except as explicitly permitted pursuant to Clause 12.9.2, the Issuer shall not (and shall procure that no other Group Company will):

- (a) pay any dividends in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;

- (d) repay any loans granted by its direct or indirect shareholders or pay interest thereon; or
- (e) make any other similar distributions or transfers of value (*värdeöverföringar*) to the Issuer's, or its Subsidiaries', direct or indirect shareholders or any legal or natural person affiliated with such direct and indirect shareholders,

(paragraphs (a) to (e) above are together and individually referred to as a “**Restricted Payment**”).

12.9.2 Notwithstanding Clause 12.9.1, a Restricted Payment may be made:

- (a) if made by a Group Company to another Group Company, provided that, if such payment is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it is made on a *pro rata* basis;
- (b) if the Incurrence Test is met, calculated on a *pro forma* basis including the relevant Restricted Payment and the amount of the Restricted Payment does not exceed the Permitted Distribution Amount;
- (c) by the Issuer, if such Restricted Payment is made by reason of a claim pursuant to the Swedish Companies Act (*aktiebolagslagen (2005:551)*) by shareholder(s) owning not less than ten (10) per cent. of the shares in the Issuer;
- (d) by the Issuer by way of redeeming or acquiring its own shares, distributing treasury shares, issuing shares, or making cash payments, in each case for the purpose of satisfying obligations under any long-term incentive plan, share option plan, or other share-based compensation arrangement approved by a general meeting of the Issuer;
- (e) by way of redemption of a shareholders unvested class C shares in the Issuer upon the occurrence of a bad leaver event in relation to such shareholder; and
- (f) by way of group contributions (*koncernbidrag*), provided that no cash or other funds are transferred from the Group Company as a result thereof (i.e. the group contributions are merely accounting measures) and provided that such distribution is subsequently converted into a shareholder's contribution (*aktieägartillskott*) as soon as possible,

in each case provided that:

- (i) any Restricted Payment (other than any Restricted Payment made in accordance with paragraphs (a) and (f) above) shall decrease the Permitted Distribution Amount accordingly;
- (ii) such Restricted Payment would be in compliance with the Swedish Companies Act; and
- (iii) that no Event of Default is continuing or would occur immediately after the making of such payment.

## 12.10 Financial Indebtedness

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

## **12.11 Negative pledge**

The Issuer shall not (and shall procure that no other Group Company will) provide, prolong or renew any Security or Quasi-Security over any of its assets (present or future) to secure any Financial Indebtedness, other than any Permitted Security.

## **12.12 Loans out**

12.12.1 Except as explicitly permitted pursuant to Clause 12.12.2, the Issuer shall not, and shall procure that no other Group Company will, make any loans or grant any credit to or for the benefit of any person.

12.12.2 Clause 12.12.1 shall not apply to a Permitted Loan.

## **12.13 Admission to trading**

12.13.1 The Issuer shall ensure that the:

- (a) Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the relevant Regulated Market promptly and not later than three (3) months after the relevant Issue Date (unless the Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within the later of (A) twelve (12) months after the First Issue Date and (B) the date falling three (3) months after the relevant Issue Date).

12.13.2 Following an admission to trading, the Issuer shall use its best efforts to maintain it for as long as any Bonds are outstanding. The Bonds are however not required to be admitted to trading on Nasdaq Stockholm from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of Nasdaq Stockholm and the CSD, subsist,

## **12.14 Undertakings relating to the Agency Agreement**

12.14.1 The Issuer shall, in accordance with the terms of the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

12.14.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the

interests of the Bondholders (for the avoidance of doubt, other than adjustments to the fee level if the scope of the Agent's role and/or responsibilities is materially increased).

#### **12.15 CSD related undertakings**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

### **13. ACCELERATION OF THE BONDS**

The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.8.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

#### **13.1 Non-payment**

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (a) is caused by technical or administrative error; and
- (b) is remedied within three (3) Business Days from the due date.

#### **13.2 Other obligations**

The Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in Clause 13.1 above), unless the non-compliance:

- (a) is capable of remedy; and
- (b) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

#### **13.3 Invalidity**

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

#### **13.4 Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step unless discharged, stayed or dismissed within twenty (20) Business Days of commencement is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) of the Issuer or any Material Company, other than a solvent liquidation or reorganisation of a Material Company (other than the Issuer);



- (b) a composition, compromise, assignment or arrangement with creditors of the Issuer or any Material Company;
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation of a Group Company other than the Issuer), administrator or other similar officer in respect of the Issuer or any Material Company or any material part of their respective assets;
- (d) commencing negotiations with all or substantially all of its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Reorganisation Act (*lag 2022.962*) *om företagsrekonstruktion*) (or its equivalent in any other jurisdiction); or
- (e) any step analogous to paragraphs (a) to (d) above is taken in any jurisdiction in relation to the Issuer or any Material Company.

### **13.5 Insolvency**

The Issuer or a Material Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent.

### **13.6 Creditors' process**

Any attachment, sequestration, distress, execution or enforcement of any Security, or any analogous process in any jurisdiction, affects any asset of the Issuer or a Material Company having an aggregate value exceeding EUR 5,000,000 (or its equivalent in any other currency or currencies) and is not discharged within twenty (20) Business Days.

### **13.7 Mergers and demergers**

The Issuer is subject to (i) a merger with any other person, with the effect that the Issuer is not the surviving entity or which otherwise has or is reasonably likely to have a Material Adverse Effect, or (ii) a demerger.

### **13.8 Cross payment default and cross acceleration**

#### **13.8.1 Any:**

- (a) Financial Indebtedness of the Issuer or any Material Company is not paid when due nor within any originally applicable grace period (and the obligation to pay is not disputed in good faith), or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),
- (b) commitment for any Financial Indebtedness of the Issuer or any Material Company is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (c) creditor of the Issuer or any Material Company becomes entitled to declare any Financial Indebtedness of the Issuer or any Material Company due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 13.8 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than EUR 5,000,000 (or its equivalent in any other currency or currencies).

- 13.8.2 The Agent may not accelerate the Bonds in accordance with this Clause 13 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 13.8.3 The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 13.8.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received 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 payments) up until the time stipulated in Clause 13.8.5 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.
- 13.8.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*).
- 13.8.6 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the Event of Default is no longer continuing.
- 13.8.7 If the right to accelerate 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 acceleration to be deemed to exist.
- 13.8.8 In the event of an acceleration of the Bonds in accordance with this Clause 13, the Issuer shall redeem all Bonds at an amount per Bond equal to the relevant redemption price set out under Clause 9.3 (*Voluntary total redemption (call option)*) but shall up until the First Call Date be the price set out in 9.3.1(b) (in each case plus accrued and unpaid interest).
- 13.8.9 The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

#### **14. DISTRIBUTION OF PROCEEDS**

- 14.1.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (Acceleration of the Bonds) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of:
- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
  - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent;
  - (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5; and
  - (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 15.4.13,
- together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of any cost and expenses reasonably incurred by a Bondholders' Committee in accordance with Clause 13.8.9 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be reimbursed by the Issuer;
- (c) *thirdly*, 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);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

- 14.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in paragraph (a) or (b) of Clause 14.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with paragraph (a) or (b) of Clause 14.1.
- 14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*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 14 as soon as reasonably practicable.
- 14.4 If the Issuer or the Agent shall make any payment under this Clause 14, 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. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a

Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

## **15. DECISIONS BY BONDHOLDERS**

### **15.1 Request for a decision**

15.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

15.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) 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 the Finance Documents 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.

15.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

- (a) 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
- (b) the suggested decision is not in accordance with applicable regulations.

15.1.4 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.

15.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in 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. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

15.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 15.2 (*Convening of Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) 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 15.2. 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.

- 15.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or 15.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## **15.2 Convening of Bondholders' Meeting**

- 15.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- 15.2.2 The notice pursuant to Clause 15.2.1 shall include:

- (a) time for the meeting;
- (b) place for the meeting;
- (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) a form of power of attorney;
- (e) the agenda for the meeting;
- (f) any applicable conditions precedent or subsequent;
- (g) the reasons for, and contents of, each proposal;
- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (i) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (j) information on where additional information (if any) will be published.

- 15.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

- 15.2.4 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.

## **15.3 Instigation of Written Procedure**

- 15.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a complete communication 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.

15.3.2 A communication pursuant to Clause 15.3.1 shall include:

- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (b) 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;
- (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1);
- (d) any applicable conditions precedent or subsequent;
- (e) the reasons for, and contents of, each proposal;
- (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (g) if the voting is to be made electronically, the instructions for such voting; and
- (h) information on where additional information (if any) will be published.

15.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

## **15.4 Majority, quorum and other provisions**

15.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (Right to act on behalf of a Bondholder) from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting; or
- (b) on the Record Date specified in the communication pursuant to Clause 15.3.2, 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 Adjusted Nominal Amount.

Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

15.4.2 The following matters shall require the 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 15.3.2:

- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 250,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clauses 2.1 and 2.6;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or Listing Failure Event (put option)*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 17 (*Replacement of Base Rate*)) or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (h) a mandatory exchange of the Bonds for other securities; and
- (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Bondholders representing more than fifty (50) 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 15.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a) or (c) of Clause 16.1), an acceleration of the Bonds, the appointment of a Bondholders' Committee.

15.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 15.4.2 and 15.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 15.4.2 or

- 15.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50) per cent. of the members of the Bondholders' Committee.
- 15.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 15.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 15.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 15.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 15.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.4.9 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 15.4.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder), nor make an offer to repurchase any Bonds, if receipt of such consideration or participation in such tender offer (as applicable) is conditional upon the Bondholder's consent to a proposal at a Bondholders' Meeting or in a Written Procedure.
- 15.4.12 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 the Issuer or the other Bondholders.

- 15.4.13 All costs and expenses incurred by the Issuer and/or documented costs and expenses reasonably incurred by 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.
- 15.4.14 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, 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) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 15.4.15 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be 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.

## **16. AMENDMENTS AND WAIVERS**

- 16.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any 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 15 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
  - (f) is made pursuant to Clause 17 (*Replacement of Base Rate*).
- 16.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 10.4 (Availability of Finance Documents). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to paragraph (a) or (c) of Clause 16.1, in each case

setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

- 16.3 An amendment 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.

## **17. REPLACEMENT OF BASE RATE**

### **17.1 General**

- 17.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 17 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.

- 17.1.2 If a Base Rate Event has occurred, this Clause 17 shall take precedent over the fallbacks set out in paragraphs (b) to (d) of the definition of EURIBOR.

### **17.2 Definitions**

In this Clause 17:

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

**“Base Rate Amendments”** has the meaning set forth in Clause 17.3.4.

**“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 trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (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 paragraphs (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 (*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) above, 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.

### **17.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

17.3.1 Without prejudice to Clause 17.3.2, 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 17.3.2.

17.3.2 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.

- 17.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 17.3.2, 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 17.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 17.3 to 17.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 17.3.4 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**").
- 17.3.5 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.

#### **17.4 Interim measures**

- 17.4.1 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.
- 17.4.2 For the avoidance of doubt, Clause 17.4.1 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 17. This will however not limit the application of Clause 17.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 17 have been taken, but without success.

#### **17.5 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 23 (*Communications 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.

## **17.6 Variation upon replacement of Base Rate**

- 17.6.1 No later than giving the Agent notice pursuant to Clause 17.5, 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 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 17. 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.
- 17.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 17.6.1, 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 17.
- 17.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 17. 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.

## **17.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 17.3 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.

## **18. THE AGENT**

### **18.1 Appointment of the Agent**

- 18.1.1 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 (företagsrekonstruktion) or bankruptcy (konkurs) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 18.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney, that 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.

- 18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance, that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 18.1.4 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.
- 18.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **18.2 Duties of the Agent**

- 18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.
- 18.2.2 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.
- 18.2.3 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.
- 18.2.4 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.
- 18.2.5 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.
- 18.2.6 The Issuer shall within five (5) Business Days of 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 or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;

- (c) in connection with any Bondholders' Meeting or Written Procedure; or
  - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 16.1 are fulfilled).
- 18.2.7 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 the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of proceeds*).
- 18.2.8 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.
- 18.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and 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.
- 18.2.10 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 10.1.5 and Schedule 2 (*Form of Compliance Certificate*) and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test, and 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 18.2.10.
- 18.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 18.2.12 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.
- 18.2.13 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.
- 18.2.14 The Agent shall give a notice to the Bondholders:

- (a) 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
- (b) if it refrains from acting for any reason described in Clause 18.2.13.

### **18.3 Liability for the Agent**

- 18.3.1 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.
- 18.3.2 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.
- 18.3.3 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.
- 18.3.4 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.
- 18.3.5 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.
- 18.3.6 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.

### **18.4 Replacement of the Agent**

- 18.4.1 Subject to Clause 18.4.6, 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.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, 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.



- 18.4.3 A Bondholder (or Bondholders) representing at least ten (10) 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.
- 18.4.4 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.
- 18.4.5 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.
- 18.4.6 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 Clause 18.4.4 having lapsed.
- 18.4.7 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.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, 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.

## **19. THE ISSUING AGENT**

- 19.1 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. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 19.2 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.

19.3 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.

19.4 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.

## **20. THE CSD**

20.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

20.2 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 Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation EU No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

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

21.1 Other than to the extent expressly provided for under these Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer 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 or bankruptcy in any jurisdiction of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

21.2 Clause 21.1 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 18.1.2), 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.14 before a Bondholder may take any action referred to in Clause 21.1.

21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **22. TIME-BAR**

- 22.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the 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.
- 22.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*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 receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **23. COMMUNICATIONS AND PRESS RELEASES**

### **23.1 Communications**

- 23.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email 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, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (c) if to the Bondholders, shall be given at their addresses registered with the CSD on the Business Day prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 23.1.2 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 Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, or, in case of email, when received in readable form by the email recipient.
- 23.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (a) a cover letter, which shall include:
    - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;

- (ii) details of where Bondholders can retrieve additional information;
    - (iii) contact details to the Agent; and
    - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
  - (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- 23.1.4 Any notice or other communication pursuant to the Finance Documents shall be in English.
- 23.1.5 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.
- 23.2 Press releases**
- 23.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (Voluntary total redemption (call option)), 9.4 (Early redemption due to illegality (call option)), 10.1.4, 13.8.3, 15.2.1, 15.3.1, 15.4.15 and 16.2 shall also be published by way of press release by the Issuer.
- 23.2.2 In addition to Clause 23.2.1, if any information relating to the Bonds or the Issuer contained in a notice 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 to issue such press release.
- 24. FORCE MAJEURE**
- 24.1 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.
- 24.2 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.
- 24.3 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.
- 25. GOVERNING LAW AND JURISDICTION**
- 25.1 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.

25.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).

## ADDRESSES

|                                                                                                                                                                                                                 |                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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