

Stockholm, 17 April 2026

## NOTICE OF WRITTEN PROCEDURE

ISIN: SE0020975449

Aonic AB (publ) (the "Issuer")

EUR up to 125,000,000 Senior Secured Callable Floating Rate Bonds (the "Bonds")

At the request of the Issuer, the Agent hereby initiates a written procedure ("Written Procedure") in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). Bondholders (as defined in the Terms and Conditions) are urged to carefully review and consider the details of this notice of Written Procedure (the "Notice") in its entirety.

If you are an authorised nominee (*Sw. förvaltare*) holding Bonds on behalf of someone else, please forward this Notice to the Bondholder you represent at your earliest convenience.

Terms defined in the Terms and Conditions shall have the same meaning in this Notice, unless otherwise defined herein.

### Key information

Record Date for being eligible to vote:	22 April 2026
Deadline for voting:	15:00 (CET), 7 May 2026
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply to the Request

### Amendment Fee

Record Date for Amendment Fee:	8 May 2026
Expected date for payment of Amendment Fee:	18 May 2026

## Important information

**Disclaimer:** The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Each Bondholder is solely responsible for making its own independent evaluation of all matters as such Bondholder deems appropriate (including those relating to the Request (as defined herein) and the Issuer), and each Bondholder must make its own decision as to whether to participate in the Request. Bondholders should consult their own tax, accounting, financial and legal adviser regarding the impact to themselves of voting in favour for or against the Request. Neither the Issuer nor any director, officer, employee, agent or affiliate of the Issuer, is acting for any Bondholder or will be responsible for providing advice in relation to the Request. None of the Issuer or the Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether such Bondholders should vote in favour for or against the Request.

Bondholders are responsible for complying with all of the procedures for submitting a Voting Form. Neither the Issuer nor the Agent assumes any responsibility for informing any Bondholder of irregularities with respect to such Bondholder's participation in the Written Procedure (including any errors or other irregularities, manifest or otherwise, in any Voting Form).

**Solicitation Agents:** The Issuer has appointed Nordea Bank Abp and Pareto Securities AB as solicitation agents (the "**Solicitation Agents**") for the purpose of the Written Procedure. The Solicitation Agents are agents of the Issuer and owe no duty to any Bondholder or person authorised by a Bondholder. Nothing herein shall constitute a recommendation to the Bondholders by any of the Solicitation Agents. The Request (as defined below) is made solely by the Issuer and is presented to the Bondholders without any evaluation, advice or recommendations from the Solicitation Agents. The Bondholders must independently evaluate whether the Request is acceptable for such Bondholder and vote accordingly.

**Risk Factors:** Non-exhaustive risk factors in relation to the Issuer are attached hereto as Schedule 4 (Risk Factors).

### 1. Background and Request

#### 1.1 Background

The Issuer is currently evaluating an acquisition of the shares in a European research technology company. In connection with the contemplated acquisition, the Issuer has assessed its available financing alternatives and determined that additional capital would be required in order to fund the transaction. In light of this, the Issuer has been in dialogue with certain Bondholders regarding the Issuer's capital structure and potential financing alternatives. Following such discussions, the Issuer has reached an

agreement with Bondholders representing approximately 43 per cent. of the Adjusted Nominal Amount to amend the Terms and Conditions in order to permit the Issuer to carry out a subsequent bond issue of up to EUR 25,000,000. In order to facilitate such subsequent bond issue, the Issuer proposes that the existing framework amount under the Terms and Conditions is increased from EUR 125,000,000 to EUR 150,000,000. In addition to the amendment described above, the Request further contains a clarificatory amendment to the listing undertaking pursuant to Clause 13.3(b) of the Terms and Conditions.

## 1.2 Request

With reference to the above, the Issuer hereby requests that the Bondholders agree to amend the Terms and Conditions such that, *inter alia*, the maximum Total Nominal Amount that may be issued under the Bonds is increased from EUR 125,000,000 to EUR 150,000,000, as detailed in the consolidated page-pull mark-up attached as Schedule 3 (*Mark up of amendments relating to the Request*) (the “**Request**”).

Please refer to section 5.1 (*Voting procedure*) for details on the voting procedure.

## 2. Fees

### 2.1 Amendment Fee

Subject to the satisfaction of the conditions set forth below in section 2.2 (*Fee conditions*), the Issuer will pay an amendment fee (the “**Amendment Fee**”) to all Bondholders (regardless if such Bondholder has participated in the Written Procedure or voted for or against the Request) if the Request is approved in this Written Procedure. The Amendment Fee, which will be an amount equal to 0.5 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on **8 May 2026** (the “**Amendment Fee Record Date**”).

The Agent does not administer the Amendment Fee and is not involved in or in any way responsible for the Amendment Fee.

### 2.2 Amendment Fee conditions

Payment of the Amendment Fee as stated above is conditional upon the quorum and majority requirements being satisfied such that the Request is approved and the Terms and Conditions are amended and restated in this Written Procedure pursuant to section 3 (*Effectiveness*).

In order to be eligible to receive the Amendment Fee, the Bondholder must be registered in the Debt Register as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Bonds on the Amendment Fee Record Date (being **8 May 2026**). Please note that this means that a Bondholder that has voted in, and/or owned Bonds during, the Written Procedure but is not registered in the debt register as a direct registered owner (Sw. *direktregistrerad ägare*) or

nominee (Sw. *förvaltare*) with respect to one or several Bonds on the Amendment Fee Record Date will not be entitled to the Amendment Fee.

### **2.3 Payment of Amendment Fee**

Any payment of the Amendment Fee will be effected to Bondholders through Euroclear Sweden AB, which will credit the income account (Sw. *avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder. The expected settlement date for payment of the Amendment Fee is on or about **18 May 2026**. Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

### **2.4 General**

The Issuer may, at its option and in its sole discretion, at any time amend, extend, re-open or terminate the Written Procedure or the terms of the Written Procedure in accordance with the Terms and Conditions.

## **3. Effectiveness**

The amendments proposed pursuant to the Request shall be deemed to be approved:

- (i) immediately upon expiry of the voting period and receipt of the required quorum and majority as set forth in sections 5.4 (*Quorum*) and 5.5 (*Majority*) below; or
- (ii) if earlier, when the requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

Provided that the requisite majority has voted in favor of the Request, the Issuer and the Agent shall, upon the Issuer's request, amend and restate the Terms and Conditions and (it being noted that there shall only be one set of amended and restated Terms and Conditions reflecting the amendments proposed by the Request) as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the proposals and requests set out in this Notice including reflecting any immaterial amendments which the CSD (Euroclear Sweden AB) may request in order to register the amended Terms and Conditions. The Issuer shall, following the execution of such amendment and restatement, procure that

the duly executed amended and restated Terms and Conditions are registered with the CSD.

Please note that although the Issuer intends to implement the amendments as proposed pursuant to the Request, it has no obligation to do so even if the Request is approved by the Bondholders.

The Issuer shall in accordance with Clause 26.2 (*Press releases*) of the Terms and Conditions publish information about the decision in relation to the Request on the website of the Group ([www.aonic.co/investors?type=pressreleases](http://www.aonic.co/investors?type=pressreleases)).

#### **4. Condition Subsequent**

If the Request has been approved pursuant to section 3 (*Effectiveness*), the Issuer shall within thirty (30) Business Days thereof procure that the Issuer, each Guarantor and each other provider of Transaction Security duly enter into and execute a security confirmation agreement (or a new security agreement, as applicable) with the Security Agent (representing the Secured Parties) for the purpose of extending the Transaction Security and the Guarantee to the increased maximum total Nominal Amount of the Bonds, provided that failure to satisfy this condition subsequent shall constitute an Event of Default under the Terms and Conditions.

#### **5. Written Procedure**

The following instructions must be adhered to under the Written Procedure.

##### **5.1 Voting procedure**

To be eligible to vote, you must be a Bondholder on **22 April 2026** (the “**Record Date**”). This means that you must be registered in the debt register with the CSD (Sw. *skuldbok*) for the Bonds (the “**Debt Register**”) as direct registered owner (Sw. *direktregistrerad ägare*) or as authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

If you hold Bonds through an authorised nominee and wish to exercise voting rights in respect of such Bonds, you will need to instruct your nominee to vote on your behalf. Alternatively, you may request your nominee to issue a power of attorney preferably in the format set out in Schedule 2 (*Power of Attorney*) to this Notice authorising you to vote. If your Bonds are held through several intermediaries (*i.e.* your authorised nominee is not registered in the Debt Register), you will need to obtain a power of attorney from the Bondholder listed in the Debt Register, or otherwise obtain a coherent chain of powers of attorney starting with the Bondholder listed in the Debt Register.

Bondholders participate in the Written Procedure by completing and sending a voting form in the format set out in Schedule 1 (*Voting Form*) to this Notice (the “**Voting Form**”) and, if applicable, a power of attorney, to the Agent.

A Bondholder who has submitted a valid Voting Form undertakes by such submission not to revoke such valid Voting Form.

Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle such owner to any voting rights.

## **5.2 Final date to vote in the Written Procedure**

The Agent must receive the duly completed Voting Form **no later than 15.00 (CET) on 7 May 2026** either by regular mail, courier or email using the contact details set out in section 5.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

## **5.3 Decision procedure**

The Agent will determine if a submitted Voting Form will be counted as a valid vote in the Written Procedure.

When a requisite majority of votes in favour of the Request has been received by the Agent, the Request shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

A notice of the outcome of the Written Procedure will promptly be sent by regular mail to the Bondholders and be published on the websites of the Issuer ([www.aonic.co/investors?type=pressreleases](http://www.aonic.co/investors?type=pressreleases)) and the Agent (<https://blog.cscglobal.com/our-services/capital-markets-services/bond-news/>).

Any matter decided upon through the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

## **5.4 Quorum**

Bondholders representing at least twenty (20) per cent. of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply.

## **5.5 Majority**

The Agent must receive votes in favour thereof in the Written Procedure representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount of the Bondholders voting in the Written Procedure in order for the Request to be approved.

## **5.6 Address for sending replies**

### **By regular mail:**

CSC (Sweden) AB  
Attn: Agency & Trustee Services  
Box 16285  
10325 Stockholm

### **By courier:**

CSC (Sweden) AB  
Attn: Agency & Trustee Services

Sveavägen 9, 10th floor  
111 57 Stockholm

**By email:**

E-mail: [se.trustee@cscglobal.com](mailto:se.trustee@cscglobal.com)

**6. Role of the Agent**

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and their effect(s), should they be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

**7. Further information**

- (i) For questions regarding the Request, please contact the Issuer at

Attn: Paul Schempp, CEO  
Address: Sveavägen 17, SE-111 53 Stockholm Sweden  
Email: [paul.schempp@aonic.co](mailto:paul.schempp@aonic.co)

- (ii) For questions to the Solicitation Agents, please contact:

**Nordea Bank Abp**  
Attn: Debt Capital Markets  
Address: Smålandsgatan 17, 105 71 Stockholm, Sweden  
Email: [dcmsweden@nordea.com](mailto:dcmsweden@nordea.com)

**Pareto Securities AB**  
Attn: Debt Capital Markets  
Address: Berzelii park 9, 111 47 Stockholm, Sweden  
Email: [DCMSyndicate@paretosec.com](mailto:DCMSyndicate@paretosec.com)

- (iii) For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at [se.trustee@cscglobal.com](mailto:se.trustee@cscglobal.com).

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**Stockholm, 17 April 2026**  
**CSC (SWEDEN) AB**  
**as Agent**

at the request of Aonic AB (publ)

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney
<b>Schedule 3</b>	Mark up of amendments relating to the Request
<b>Schedule 4</b>	Risk Factors

# VOTING FORM

## Schedule 1

For the Written Procedure in Aonic AB (publ) – EUR up to 125,000,000 Senior Secured Callable Floating Rate Bonds with ISIN: SE0020975449 (the “**Written Procedure**”)

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

**NOTE:** If the Voting Person is not directly registered as a Bondholder on the relevant Securities Account held with CSD (Euroclear Sweden AB) (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings given to them in the notice of Written Procedure.

**For** the Request

**Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Bondholder:

<sup>1</sup>

authorised person:

<sup>2</sup>

Voting Person's reg.no/id.no

and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden AB:

(if applicable) \_\_\_\_\_

Name and Securities Account number of custodian(s):

(if applicable) \_\_\_\_\_

Nominal Amount voted for (in EUR): \_\_\_\_\_

Address of the account holder: \_\_\_\_\_

Day time telephone number, e-mail address and contact person: \_\_\_\_\_

By delivering this Voting Form, the undersigned Bondholder or authorised person/entity confirms (as applicable):

- (a) that (i) neither I nor my client (if any) have submitted another Voting Form, and (ii) neither I nor my client (if any) have issued any other authorisation to vote with respect to the Bonds I hereby vote for;

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

- (b) that I have the right to issue this Voting Form and that I have obtained all necessary consents, authorisations, approvals and/or permissions required under the applicable laws or regulations in any jurisdiction in order to execute this Voting Form;
- (c) that no information has been provided to me by the Issuer, or any of its respective directors, employees or affiliates, with regard to the tax consequences for Bondholders arising from voting in favour of or against the Request, the implementation of the Request or the receipt of the Amendment Fee (if applicable), and I acknowledge that I am solely liable for any taxes and similar or related payments imposed on me under the laws of any applicable jurisdiction as a result of the outcome of the voting of the Request and I agree that I will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Solicitation Agents, or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;
- (d) that I have had access to such financial and other information concerning the Bonds, and have consulted with my own legal, regulatory, tax, business, investment, financial and accounting advisers, as I deem necessary or appropriate in order to make an informed decision and vote in respect of the Request;
- (e) I am not relying on any communication (written or oral) made by any party involved in the Request or any such party's affiliates as constituting a recommendation to vote in respect of the Request; and
- (f) I am not a person to whom it is unlawful to seek consent to the Request under applicable securities laws and I have (before submitting, or arranging for the submission on its behalf, as the case may be, of the Voting Form in respect of the Bonds it is voting) complied with all laws and regulations applicable to me for the purposes of participation in the Request.

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

\_\_\_\_\_  
<sup>3</sup> If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Aonic AB (publ) – EUR up to 125,000,000 Senior Secured Callable Floating Rate Bonds with ISIN: SE0020975449 (the “**Written Procedure**”)

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not directly registered as a Bondholder on the Securities Account, held with Euroclear Sweden AB. There must always be a coherent chain of powers of attorney derived from the Bondholder. In essence, if the person/entity filling out this Power of Attorney/Authorisation in its capacity as “other intermediary”, the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Capitalised terms used and not otherwise defined herein shall have the meanings given to them in the notice of Written Procedure.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

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Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

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Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

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We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

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Place, date: \_\_\_\_\_

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Name of authorised signatory of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)

**MARK UP OF AMENDMENTS RELATING TO THE REQUEST**

*Schedule 3*

*[Separately attached]*



## Terms and Conditions

Aonic AB (publ)

EUR up to 1250,000,000

Senior Secured Callable Floating Rate Bonds

ISIN: SE0020975449

Originally dated 12 October 2023 and as amended and restated on [●] 2026.

Other than the registration of the Bonds under Swedish law, 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 this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

## 1. Definitions and Construction

### 1.1 Definitions

In these [amended and restated](#) 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 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.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

"**Agency Agreement**" means the agency agreement entered into on or prior to 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 Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden 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 20 (*Replacement of Base Rate*).

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

"**BKOM**" means 9457-1163 QUEBEC INC., dba BKOM.

"**Bond**" means a debt instrument (Sw. *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 (*Sw. ägare*) or nominee (*Sw. förvaltare*) with respect to a Bond.

**"Bondholders' Meeting"** means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

**"Bond Issue"** means the Initial Bond Issue and any Subsequent Bond Issue.

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

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

**"Call Option Amount"** means the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

**"Change of Control Event"** means the occurrence of an event or series of events whereby one or more Persons, not being a Main Shareholder (or an Affiliate of a Main Shareholder), 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 shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

**"Compliance Certificate"** means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and
- (d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies and confirmation of compliance with Clause 13.7 (*Guarantor Coverage*) of the Guarantor Coverage.

"**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.

"**Debt Instruments**" 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 or an MTF.

"**Delisting Event**" means, following an Equity Listing Event, the delisting of the shares in the Issuer from a Regulated Market.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any costs, charges and provisions relating to vesting of benefits and non-cash payments to the Group's employees under or in respect of management and employee incentivisation programs;
- (d) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period (prior to any adjustments of such items);
- (e) before deducting any Transaction Costs;
- (f) not including any accrued interest owing to any Group Company;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which [isare](#) accounted for on a hedge account basis);
- (h) after deducting pro forma the cost for any finance lease that, according to the accounting principles applicable on the First Issue Date, was or would have been treated as an operating lease;
- (i) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset (including liabilities, rights under earn out agreements and receivables);
- (j) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (k) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and

- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

**"Equity Claw Back"** means a voluntary partial prepayment in accordance with paragraph (a) of Clause 9.5 (*Voluntary partial redemption (equity claw back)*).

**"Equity Listing Event"** means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market or unregulated market.

**"EURIBOR"** means:

- (a) the applicable percentage rate per annum displayed on Refinitiv screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period;
- (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 linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro; or
- (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 banks reasonably selected by the Issuing Agent, 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 if 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; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

**"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 any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

**"Existing Subordinated Loans"** means two revolving credit facilities granted by the Main Shareholder to the Issuer on 15 May 2022 and 16 August 2022 (each as amended from time to time) with an aggregate principal amount of EUR 33,591,186.12.

**"Final Maturity Date"** means 18 October 2027.

- (b) UAB "Edukancinès sistemas", a limited liability company incorporated in Lithuania with reg. no. 301846216;
- (c) Exmox GmbH, a limited liability company incorporated in Germany, registered with the commercial register of the local court of Hamburg under HRB 169317;
- (d) Aestimium GmbH, a limited liability company incorporated in Germany, registered with the commercial register of the local court of Hamburg under HRB 144566;
- (e) Fino Internet GmbH, a limited liability company incorporated in Germany, registered with the commercial register of the local court of Hamburg under HRB 175888;
- (f) nDreams Ltd., a limited liability company incorporated in the United Kingdom with reg. no. 04362105 ("**nDreams**" and, together with paragraphs (a) – (e) above, the "**Original Guarantors**" and each an "**Original Guarantor**"); -and
- (g) any Group company required to comply with the Guarantor Coverage below.

**"Incurrence Test"** means the incurrence test set out in Clause 12.4 (*Incurrence Test*).

**"Initial Bond Issue"** means the issuance of the Initial Bonds.

**"Initial Bonds"** means the Bonds issued on the First Issue Date.

**"Initial Nominal Amount"** has the meaning set forth in Clause 2(c).

**"Insolvent"** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**"Intercreditor Agreement"** means an intercreditor agreement governing the relationship between the Bondholders (represented by the Agent), the Issuer, the creditors in respect of the Super Senior Working Capital Facility and the Hedging Agreements and any provider of New Debt (as defined in the Intercreditor Agreement Term Sheet), which the Issuer may request that the Agent enters into.

**"Intercreditor Agreement Term Sheet"** means the term sheet setting out the principle terms of the Intercreditor Agreement, as appended hereto as Schedule 1 (*Intercreditor Principles*)

- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions and/or the Super Senior Working Capital Facility, but not any transaction for investment or speculative purposes;
- (d) arising under any interest rate hedging transactions in respect of payments to be made under the Terms and Conditions and/or the Super Senior Working Capital Facility, but not any transaction for investment or speculative purposes;
- (e) incurred under Advance Purchase Agreements;
- (f) incurred under any Subordinated Loan;
- (g) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Subsequent Bond Issue, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (A) has a final maturity date or a final redemption date, and (B) when applicable, early redemption dates or instalment dates, in each case which occur on or after the Final Maturity Date;
- (h) related to any agreements under which the Issuer leases office space (Sw. *kontorshyresavtal*) or other premises;
- (i) other than as permitted pursuant to paragraph (h) above, of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of EUR 1,000,000;
- (j) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (k) taken up from a Group Company (including any cash pool arrangements);
- (l) under any deferred tax liability;
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (n) any pension liabilities;
- (o) incurred under a Super Senior Working Capital Facility in an aggregate amount (also taking into account any Financial Indebtedness under any Working Capital Facility incurred pursuant to paragraph (p) below) not exceeding ten (10) per cent. of the outstanding [Total](#) Nominal Amount;

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to the Intercreditor Agreement (if any) or any subordination agreement or subordination undertaking (in form and substance satisfactory to the Agent);
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final 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 (unless a Restricted Payment is permitted under the Finance Documents).

**"Subordination Agreement"** means the subordination agreement to be entered into between the Issuer, the Main Shareholder and/or the Parent, and the Agent relating to the subordination of the Existing Subordinated Loans in form and substance satisfactory to the Agent.

**"Subsequent Bond Issue"** has the meaning set forth in Clause 2([ef](#)).

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

**"Subsidiary"** means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

**"Super Senior Debt"** has the meaning given thereto in the Intercreditor Agreement, provided that the Intercreditor Agreement has been entered into.

**"Super Senior Working Capital Facility"** has the meaning given thereto in the Intercreditor Agreement, provided that the Intercreditor Agreement has been entered into.

**"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 in connection with (i) the Bond Issue, (ii), any Subsequent Bond Issue, (iii) the listing of the Bonds or any Subsequent Bonds, (iv) acquisitions, mergers and divestments of companies in an aggregate amount of up to EUR 1,500,000 and (v) the listing of the shares of the Issuer on a Regulated Market.

- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security 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.
- (e) The privacy notice and any other information contained in this document before the table of contents sections 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

- (a) The Bonds are denominated in Euro 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.
- (b) 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.
- (c) The nominal amount of each Initial Bond is EUR 1,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is EUR 70,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 97.50 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is EUR 100,000.
- (e) The ISIN of the Bonds is SE0020975449.
- (f) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at 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 1250,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior

falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (as applicable).

- (b) The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness provided it is an interest bearing obligation and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt).

## 12.6 Calculation Adjustments

- (a) EBITDA for the Incurrence Test and the Maintenance Test shall be calculated as set out below.
- (b) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test and the Maintenance Test (however with respect to the Maintenance Test only in respect of paragraphs (i) and (ii) below, but adjusted so that:
  - (i) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date (in respect of the Incurrence Test), shall be included, *pro forma*, for the entire Reference Period;
  - (ii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entities disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date (in respect of the Incurrence Test), shall be excluded, *pro forma*, for the entire Reference Period; and
  - (iii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entity to be acquired with the proceeds of the new Financial Indebtedness to which the relevant Incurrence Test relates shall be included, *pro forma*, for the entire Reference Period.
- (c) The figures for Net Interest Bearing Debt shall be measured on the relevant test date for the Incurrence Test, but shall be:
  - (i) increased on a *pro forma* basis to include an amount equal to the new Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity acquired with such interest bearing Financial Indebtedness;

- (ii) (ii) Frankfurt Stock Exchange Open Market within sixty (60) days after the First Issue Date, and with an intention to list within thirty (30) days,
- (b) any Subsequent Bonds are listed on:
  - (i) the relevant Regulated Market no later than sixty (60) days after the issuance of such Subsequent Bonds and with an intention to list within thirty (30) days (unless such Subsequent Bonds are issued prior to the date falling twelve (12) months from the First Issue Date, in which case they shall be listed within sixty (60) days from when the Initial Bonds are listed; and
  - (ii) Frankfurt Stock Exchange Open Market within sixty (60) days after the ~~First~~-Issue Date of the Subsequent Bonds, and with an intention to list within thirty (30) days,
- (c) the Bonds, if admitted to trading on a Regulated Market and/or Frankfurt Stock Exchange Open Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and/or Frankfurt Stock Exchange Open Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

#### **13.4 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 as of the First Issue Date if such substantial change would have a Material Adverse Effect.

#### **13.5 Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

#### **13.6 Disposal of Assets**

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights) or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

#### **13.7 Guarantor Coverage**

The Issuer shall, within sixty (60) days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements, ensure that ~~that~~ the Guarantor Coverage Ratios are at least eighty (80) per

- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and 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. Notwithstanding the foregoing, the appointment of a Bondholders' Committee shall always be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (i) 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
  - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or 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 Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) 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 18(c):
- (i) 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 1250,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);

# **RISK FACTORS**

*Schedule 4*

*[Separately attached]*

Risk factors deemed to be of importance for (a) Aonic AB (publ), reg. no. 559335-7527 (the "**Issuer**"), and its direct and indirect subsidiaries (together, "**Group**"), and (b) the Issuer's senior secured callable bonds 2025/2027 (the "**Bonds**") and the subsequent bonds contemplated to be issued subject to the written procedure pursuant to which the Terms and Conditions will be amended and restated to, *inter alia*, increase the framework amount to EUR 150,000,000 (the "**Written Procedure**") (the "**Subsequent Bonds**"), provided that the Contemplated Acquisition is completed. Unless defined otherwise in these risk factors or the investor presentation, defined terms in these risk factors shall have the same meaning as in the bond term sheet of the Issuer setting out the terms for the Bonds (the "**Term Sheet**") or in the amended and restated terms and conditions for the Bonds, as amended and restated between the Issuer and CSC (Sweden) AB (the "**Agent**") subject to the Written Procedure (the "**Terms and Conditions**") (as applicable). Potential investors should consider carefully the information contained on the following slides and make an independent evaluation before making an investment in the Bonds. The risk factors presented on the following slides are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or the Bonds. The risk factors are organised in several sub-categories. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The risk factors are limited to risks that are material and specific to the Group and to the Bonds and the most material risk factor in a category is presented first in each category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. The assessment of the materiality and probability for each risk factor has been made by the Issuer. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of materiality of the risk factors has been based on the possibility of their occurrence and the expected magnitude of their adverse impact. The assessment of the materiality and probability of each risk factor has been made by the Issuer.

**PLEASE NOTE THAT ONLY A LIMITED LEGAL DUE DILIGENCE HAS BEEN CARRIED OUT BY WAY OF A MANAGEMENT INTERVIEW AND REVIEW OF A LEGAL DUE DILIGENCE REPORT WITH A SUMMARY OF KEY LEGAL ISSUES OF A TARGET COMPANY TO BE ACQUIRED BY THE GROUP ("TARGET"), PREPARED BY DLA PIPER UK LLP. THE LIMITED LEGAL DUE DILIGENCE HAS BEEN CONDUCTED FROM A SWEDISH LEGAL PERSPECTIVE. NO FINANCIAL, INSURANCE OR TAX DUE DILIGENCE HAS BEEN CONDUCTED. THUS, THERE MAY BE RISKS RELATING TO THE GROUP AND ITS BUSINESS WHICH HAVE NOT BEEN DISCLOSED IN THE LIMITED LEGAL DUE DILIGENCE AND WHICH ARE CONSEQUENTLY NOT DISCLOSED IN THIS PRESENTATION.**

## **RISKS RELATING TO THE GROUP**

**Risks relating to competition, an inadequate market adaption and the online gaming industry in general**

**Risks relating to the competitive landscape**

High level risk

The Group currently has a large number of competitors, and the number of competitors in the gaming market and user networks market is increasing. In addition, competitors could form partnerships to increase their market share and improve their market standing. There is a risk that an increase in competition will lead to a loss of market share, pricing pressure, reduced margins or increased costs with regards to seeking out new customers, as well as retaining current customers and adapting to new market trends. The Group's possibility to compete also depends

upon the Group's ability to anticipate future market changes and to rapidly react on existing and future market needs. Existing and future competitors may have a comparatively higher level of sensitivity towards market trends and changes, broader customer bases or significantly larger resources. The Group's competitors may adapt to an emerging technology more effectively and/or develop Games (as defined below), products, services or business models superior to the Group's. If the Group fails to meet the competition from new and existing competitors or fails to react to market changes or trends, there is a risk that this will have an adverse effect on the Group's business, results of operation and cash flows.

Moreover, the Group's service offering increasingly competes (in the Group's growing "AdTech" / "User Networks" business (comprising software technology and services around digital advertisements of Games, either focused on user acquisition or improving advertisement monetisation of mobile app publishers)) with competitors from other technology sectors and not only with service and technology providers from within the gaming industry. The rapidly growing technology sectors as well as a high pace of technological innovations may lead to changing market shares as well as new entrants directly or indirectly competing with the Group's technology services, which may have an adverse effect on the Group's business and results of operation.

Furthermore, the Group is not only competing with other providers of Games (as defined below), but also with other providers in the entertainment industry such as providers of both existing and new console games, TV entertainment, film and television as well as traditional non-computer-supported forms of games (offline). The rapidly evolving social media could also count as a competitor given that mobile games and games in general need to develop in the same pace as social media in order for the end customer to choose one over the other. Although the market for online and mobile games has been growing in recent years, it cannot be ruled out that other forms of entertainment will again be increasingly preferred by customers over online and mobile games in the future.

### **Consumer behaviour**

#### High level risk

The sales of the Group's products, Games and indirectly the sales of the Group's growing services catered for the gaming industry and consumer insights industry are dependent upon consumer behaviour, including purchase power and patterns as well as preferred entertainment. Changes in customers strategies, purchasing patterns and/or purchasing power may adversely affect the Group's net sales. The willingness of consumers to purchase the Group's products or of use by mobile gaming companies the Group's "AdTech" services may decrease due to external factors, such as, e.g., the factors described in "Macroeconomic related risks" below. The purchasing patterns could also be affected by the different seasons and how the Group focuses on targeting customers throughout different seasons.

If the willingness of end consumers to buy the Group's products or of mobile app publishers to contract "AdTech" services or by consumer insight companies the Group's survey services of the Group decreases, it will have an adverse effect on the Group's sales, earnings and financial position. The ongoing inflation has, as an example, affected people's willingness to consume, which in turn has impacted the Group's earning and financial position. Further, developments in the retail market for Games and in the market for e-commerce can influence the demand for the Group's products and services. The Group's possibility to compete depends upon the Group's ability to anticipate future market changes, trends and consumer behaviour and to rapidly react

on existing and future market needs. If the Group fails to do so or fails to adequately react to market changes or trends, there is a risk that this will have an adverse effect on the Group's business, earnings or financial position.

**Risk related to the Group's Games or Group's services being banned by platform providers, distributors or marketplaces**

High level risk

The Group's Games and some of its technology services offered rely on providers and third parties such as platform providers, distributors and marketplaces to access end customers or perform the Group's services. As a result, it is necessary for the Group's Games or services to obtain and maintain approvals of such third parties to list the Games and services on the respective platforms, distribution channels or marketplaces. The providers usually have their own set of tight restrictions – often stricter than regulatory requirements – in order to comply with their own quality control requirements such as age-appropriate content, quality levels or monetisation mechanics. The Group's services include user acquisition services ("AdTech") based on cash and non-cash rewards. In the past, especially mobile marketplaces forbid reward-focused user acquisition channels, which focused on distorting or influencing download charts or algorithms based on installs or engagements; such methods incentivise users to increase certain key gaming performance indicators, which in turn improves a game publisher's position in the gaming ecosystem. In contrast, the Group's user acquisition services are based on generating truly engaged users, *i.e.*, offering rewards to users in order to discover new Games, learn the gameplay mechanic and to eventually become an engaged and loyal user.

The Issuer is continuously monitoring its Games and services to ensure that they comply with the relevant providers' internal requirements. In addition, the Group's subsidiaries have implemented quality control measures and compliance frameworks to adhere to the requirements specific to their Games or services. However, it is difficult to predict how the Group's providers and third parties may change existing requirements, implement new requirements or differently interpret the Group's Games or services in the future. There is a risk that the Group's providers and third parties within one or more jurisdictions change their requirements or assessment of the Group or consider the Group's Games or services to not, or not anymore, comply with their requirements. Should this be the case, it may result in certain of the Group's Games or services being banned or certain features having to be removed and, in extreme cases, that income from such Games or services may be forfeited and fines may be issued, which could have a material negative impact on the Group's business, financial position and result of operation.

**Continuous development of innovative and successful Games and technologies**

High level risk

The development of new games and technology as well as the continuous improvement of existing games and technology, including by quickly adapting to and integrating the rising use of AI technologies across its products, platforms and operations in order to improve efficiency, enhance user acquisition and monetization, and remain competitive in a rapidly evolving market, are crucial to the Group's success. Developing and publishing a game and technology is both time consuming and costly. The development processes present inherent financial risks related to resource allocation and capital expenditures. The ongoing and projected inflation may also impact the development costs in an unpredictable way, with increased salary demands from employees and developers, as well as increased purchase prices for services related to the

development. Should the development of a game, for which capital has been invested, not be completed or should a game concept turn out to be not feasible or not marketable, the development project would need to be cancelled, and the related expenses and effort would be in vain. Moreover, delays in the development of games, whether in internally or externally developed projects, may have a negative effect on cash flows and revenues or the completion of a development project could require more resources than initially planned. Failure to launch products, new games or enhancements could have a negative impact on the Group's revenue growth and financial performance.

Even if a game is launched, the Group is still dependent on the market acceptance and there is no guarantee that the game will become successful once finished. Whether the game becomes successful or not is dependent on various factors, such as, e.g., the public's perception of the relevant game as well as the amount of people playing video games, mobile games or computer games (each a "**Game**" and together, "**Games**"). Moreover, the Group's success is dependent on identifying new trends and developments, anticipating future market changes and adapting to changing customer preferences and requirements in order to stay innovative. In this respect, the Group also needs to improve its current products and develop and introduce new products that keep up with the pace of technological advancement. Should the demand of new Games decrease, or if the relevant Game does not meet the expectations of its consumers, that would have a negative effect on the Group's business and reputation as well as its financial position. Further, how successful a game becomes is also dependent on how the game is marketed. Should the Group not be able to engage marketers who are familiar with the gaming industry or to engage marketers at all, that could have a negative impact on how successful the Game becomes, which in turn would have a negative effect on the Group's business and earnings.

### **Risks related to artificial intelligence**

Medium level risk

Artificial Intelligence ("**AI**") is developing at a rapid pace and is increasingly impacting the technology landscape, as well as significant portions of the global business sector. The Group's operations span several segments, including video games development, digital advertising technology, user acquisition services and consumer insights, all of which are susceptible to disruption from advances in AI.

AI may influence core aspects of the Group's business, including, but not limited to, the development of content for video games, application development processes, the optimisation and utilisation of data and operational efficiency. While these developments may create efficiencies and new opportunities for the Group, they also introduce risks such as increased competition, reduced barriers to entry, potential commoditisation of certain capabilities, and pressure on pricing and margins.

Furthermore, AI may alter how consumers discover, engage with, and consume digital content and entertainment. Changes in consumer behaviour driven by AI, including shifts in attention and consumption patterns, may adversely affect demand for the Group's products and services, user engagement, and existing monetisation models of the Group. Conversely, the Group's

competitors may adapt to AI more effectively or develop products, services or business models that are superior to those of the Group, which could result in a loss of market share.

The regulatory environment surrounding AI is also evolving rapidly, and new laws or regulations governing the development or use of AI technologies could impose additional compliance obligations or operational constraints on the Group.

Given the evolving and uncertain nature of AI technologies, the Group may not be able to effectively anticipate, adapt to, or mitigate these developments, which could have a material adverse effect on the Group's business, financial condition and results of operations.

### **Macroeconomic related risks**

Medium level risk

As a large share of the Group's sales and the majority of the Group's profits are generated in European countries and the United States of America, the Group is particularly vulnerable to negative developments and/or recessions in these core markets, although the Group is exposed to macroeconomic risks on a global scale as well. Adverse changes in the European and/or US markets could result from, e.g., deterioration in business and consumer confidence leading to low consumer spending and low business investment, employment trends, availability of credit and rising interest rates, inflation, erratic tariff policies, increasing level of public debt and loss of confidence in currencies or economics in general.

Furthermore, the Group's business operations are likely to be adversely affected by concerns over increased political uncertainty both internationally and in Europe, such as the deteriorated trade relations between the United States of America and China and ongoing geopolitical tensions and conflicts, including the ongoing military conflicts in the Middle East. Ongoing military conflict in the Middle East may negatively affect consumer sentiment and engagement levels, including willingness to participate in surveys or spend time on digital entertainment such as mobile games. The Group's direct revenue exposure to the region is currently limited. However, a broader escalation of the conflict could have wider macroeconomic consequences, including reduced global consumer spending, increased market volatility, and general economic slowdown, which in turn could adversely affect the Group's performance.

Furthermore, the trade tariffs recently proposed by, amongst others, the government of the United States of America may cause adverse effects on the Group directly should the Group's products and services become subject to such tariffs, and indirectly by an increase in the overall operating costs of its customers who are affected by such tariffs. All of the aforementioned risks could potentially cause a reduced demand for and lower profitability in the products and services offered by the Group.

### **Risks relating to negative perceptions of Games and marketing Games towards youths**

Medium level risk

The online gaming industry is highly dependent on public perception. In general, violent crimes are often associated in the media with the consumption of online, console and mobile games, and game addiction problems are regularly present in public discourse. A negatively developing public perception of Games could pose a risk towards the Group. Although the majority of Games in development are not child and family oriented, most of the Group's current Games are, and the Group and the Group's business therefore still is dependent on the public accepting minors' usage of Games. A deteriorating image of the gaming industry could result in difficulties when

attracting new users or retaining existing ones. Moreover, a negative public opinion could lead to increased regulation of the gaming industry and, in particular, Games for minors. The Group might then incur additional costs, might be required to adapt the Games towards the new regulatory framework or might even be prohibited from marketing and selling its Games in certain jurisdictions. This would have a negative effect on the Group's business activities and its reputation which would result in a negative impact on the Group's business and financial position.

Further, there could be risks associated with regulations targeted toward youths' usage of, e.g., video games. Given that the Group has several Games that are particularly focused on youths' usage, the Group also needs to comply with regulations and laws that target such usage. One key regulation is the US Children's Online Privacy Protection Rule ("**COPPA**"), which imposes certain requirements on operators of online services such as mobile video games directed to children under 13 years old. The Group believes to have a robust compliance framework to comply with COPPA. There are, however, risks associated with the Group not being able to meet all requirements both in terms of legal aspects as well as the perception of the public of youths playing video games. As a result, if the Group is not able to act in accordance with such rules, the Group might face fines, which could have a significant negative effect on its results of operations. In the past, companies active in the online and mobile application business have already been fined multiple million dollar amounts for violations of COPPA. Moreover, non-compliance could have a negative impact on the Group's reputation and in turn also the Group's business, financial position and earnings.

### **Dependency on key employees**

Medium level risk

The Group is to a great extent dependent on its ability to recruit and retain key personnel for its business operations. Such key personnel includes its board of directors, senior management in select subsidiaries and certain highly talented and experienced employees, in particular those active in the Game development areas. Key personnel often has a good understanding of the industry in which the Group operates and contributes significantly to the Group's success. Failure to hire and integrate important employees could negatively affect the Group's ability to operate its business and continue its growth strategy. Similarly, due to the competitive environment, the Group may have difficulties in retaining its existing personnel and there is a risk that the Group may not be able to replace these persons should it not be able to retain them or that such replacements take longer than expected. While employment contracts with the Group's key employees typically contain non-compete and non-solicitation clauses, employees may breach such obligations and the clauses may not be enforceable in all jurisdictions. The Group may need to incur significant costs for compensation and significant other resources may need to be invested in order to attract new talents or maintain its workforce. Should the Group's personnel strategy not prove successful, the Group's profitability and net revenue growth may suffer.

### **Risks relating to regulatory non-compliance**

#### **Processing of personal data**

Medium level risk

The Group registers, processes, stores and uses personal data in the course of its business on servers owned or used by the Group, located in Germany, the UK, Lithuania as well as the USA. In order for the Group to enable improvement of its Games and to expand its "AdTech" / user

networks business and consumer insights business, it collects and uses personal data such as names, addresses, email and client numbers. To improve the Group's services on a more general level, it stores IP addresses, country, language, device etc. The Group is subject to data protection laws, rules and regulations in several jurisdictions, in particular to the GDPR (as defined below), which are often highly complex. Compliance with these regulations is costly and the Group needs to adapt its operations and keep abreast of new developments in this field. The Group has an internal data privacy policy in place applicable in its subsidiaries to comply with, e.g., GDPR. The Group's data privacy framework is, however, in parts still under development and there are still some subsidiaries that do not have an active data privacy policy due to this not being applicable to the wider Group.

As the Group's services increasingly involve the collection and processing of user data, including through its consumer-facing surveys, the Group has identified data privacy and data protection compliance as a key business risk. Compliance with frameworks such as GDPR and similar regulations requires ongoing monitoring, internal controls, and technical safeguards. Changes in regulatory expectations or limitations around data usage and cross-border transfers may increase operational complexity and compliance costs. Although the Group has employed dedicated privacy counsels and implemented compliance programmes, there can be no assurance that such measures will be sufficient to ensure full compliance with applicable data protection laws and regulations at all times. Any actual or alleged failure to comply with such laws and regulations may result in investigations, administrative fines, claims for damages, reputational harm and/or restrictions on the Group's ability to process personal data, which could have a material adverse effect on the Group's business, financial condition and results of operations.

It is of high importance that the Group registers, processes and uses personal data in accordance with applicable personal data legislation and requirements. In May 2018, a new General Data Protection Regulation ("**GDPR**") issued by the European Union, entered into force. For the Group's operations on the European market, the handling of personal data is governed by the GDPR, which entails strict sanctions for breach of the regulation, where fines may amount to the higher of EUR 20 million and four per cent. of the global turnover of the Group. Given that the Group handles a large amount of personal data, wrongful handling or personal data in violation of applicable data protection laws and regulations in the jurisdictions, in which the Group operates, could lead to severe fines and could give risk to negative publicity, leading to the loss of customers and revenues. The Group has already set up policies and processes to be in compliance with the data protection landscape and will continue to implement further processes to develop a more robust data protection compliance framework. If the Group fails to comply with the GDPR or to set up adequate internal policies and processes for handling data protection, that would have a negative impact on the Group's business and financial position.

### **Changes in legislation and the Group being active in several different jurisdictions**

High level risk

Various other pieces of legislations and regulations (including, without limitation, competition regulations, personal data compliance and taxes) affect the business conducted by the Group. New or amended legislation and regulations could entail unexpected costs or impose restrictions on the development of the business operations which could have an adverse effect on the Group's business, operations, earnings, results and financial position.

Furthermore, given that the Group is currently active in several different jurisdictions such as, *inter alia*, USA, Sweden, Lithuania, Canada, Germany and the UK, many of which have their individual regulations relating to online businesses and gaming, the Group needs to ensure that it is in compliance with several different laws and regulations. In addition, applicable laws are constantly reviewed and amended and new laws are being implemented by the competent authorities of the relevant countries. Compliance with such laws and regulations could be associated with higher costs as well as the need for hiring and extending the number of employees rapidly in order to be able to comply. Due to the multitude of applicable and newly implemented regulations, there is a risk that the Group is not always fully compliant with all local laws and regulations, which may result in administrative proceedings and fines, damages or other charges against the Group. This could entail costs for the Group and affect its reputation, which, in turn, may adversely affect the Group's profitability and revenues.

### **Risks relating to the Group's Games being categorised as gambling or so called hazard Games**

#### Low level risk

Some of the Group's Games allow players to purchase coins or other in-game benefits. The coins can be characterised as a type of virtual currency. However, none of the Games allow players to sell or redeem such virtual currency. Furthermore, there are restrictions and prohibitions on transferring such virtual currency to other players in the terms of use of the Games. In some jurisdictions where the Group offers its Games, the regulations on hazard Games and gambling are not well-developed and to a certain extent unclear. This ambiguity and lack of developed rules may have the effect that certain Games offered by the Group are generally not characterised as hazard Games or gambling being characterized as such. The Issuer is not aware that the monetisation mechanisms in the Group's Games are currently in violation of the legal frameworks within relevant jurisdictions. However, there is a risk that authorities within one or more jurisdictions come to a different assessment or consider that the Group's anti-abuse measures are not sufficient. Should this be the case, it may result in certain Games being banned or certain gaming features having to be removed and, in extreme cases, that income from such Games may be forfeited and fines may be issued, all of which could have a material negative impact on the Group's business, financial position and result of operation.

Furthermore, new rules, which may be applicable to the Group and could vary greatly between jurisdictions, may require certain Game mechanics to be changed or removed from Games, which could result in the Games being perceived by players as less attractive and could affect player engagement and monetisation from the Games or otherwise damage the Group's business performance. The Issuer closely monitors the legal development in all jurisdictions in which the Group operates in order to avoid violations of applicable laws and regulations affecting the gaming sector, including consumer law aspects of different types of Games. However, it is difficult to predict how existing or new laws can be applied to these or similar Game mechanics. In addition, the increased attention on liability issues due to lawsuits and bills may damage the Group's reputation or otherwise affect the growth of the Group's operations.

## **Risks relating to IT and intellectual property**

### **Risks relating to IT infrastructure**

High level risk

The Group depends on complex information technology systems throughout its business operations. The Group uses IT systems for internal purposes and externally in relation to its suppliers and customers. Given that the Group's business and operations are centralised to development of Games and technology services, a functional IT infrastructure is a decisive part of the Group and its day to day business. The operation of IT systems may be disrupted for reasons beyond the Group's control, such as accidents, disruptions in the provision of services, extreme weather events or safety problems (including attacks by IT-viruses or hackers). Extensive downtime of network servers or other failure of information technology systems could have a negative impact on the Group's operations and information security intrusions could, additionally, lead to leakage of confidential information. If technical challenges result in interruptions in the Group's Games and services, revenue streams may be disrupted, customers might complain, and the Group's reputation may suffer. Failure of the Group's information technology systems could also cause transaction errors and loss of customers as well as sales, and could have negative consequences for the Group, its employees, and those with whom the Group does business.

The Group may, from time to time, undertake upgrades, migrations and changes to its IT infrastructure to improve scalability, functionality and data management. Such initiatives are complex and resource-intensive and may require significant upfront investments as well as temporary parallel systems and external support. During implementation, these activities may disrupt operations, reduce efficiency and delay product development or service delivery, which may adversely affect the Group's revenue and profitability. For example, a recent technology migration within the Group's Tech vertical resulted in a temporary negative impact on EBITDA of approximately EUR 4–6 million. Although the Group expects long-term benefits, there can be no assurance that similar or more significant adverse effects will not occur in the future.

### **Intellectual property rights**

Medium level risk

The Group's business is, among other things, dependent on its IP rights. The Group relies mainly on registration of trademark and logos as well as copyright protection and domain name registrations. It is actively working to protect its brands, names, domain names and services offered via its "AdTech" service offerings to consumers in the jurisdictions in which the Group operates. The Group currently has a number of trademarks, and the Group generally trademarks the name of its key Games. However, for certain trademarks and logos, registration may not be available, or the Group may choose not to register certain trademarks and logos. It also strives to achieve protection of its IP rights through confidentiality agreements with employees, consultants and partners. Nevertheless, there is a risk that competitors and other operators may gain access to sensitive information. In addition, knowledge and Game mechanics (such as gameplay) cannot be treated as intellectual property and thus cannot be formally protected. The Group also faces risks in connection with the use of third party IP rights. In case of an infringement of such rights, significant costs for defending an IP infringement action may be incurred and the Group may be forced to pay damages. If the Group's protection of its trademarks and names is not sufficient or if the Group infringes, or allegedly infringes, third party intellectual property

rights, this may weaken its competitive position and result in an adverse effect on the Group's net sales, earnings and financial position.

Furthermore, due to the Group actively acquiring new companies, there is a risk that the Group may not be able to make correct assessments of existing IP rights in potential new acquisitions. Should the Group fail to do so, that could have a negative impact on the net assets, financial position and results of operations of the Group.

### **Risks relating to gaming errors and flaws**

Medium level risk

A part of the Group's business involves the maintenance of Games as well as making sure that the existing hardware, software and cloud infrastructure is solid. Errors and weaknesses in such areas, such as connectivity issues, hardware destruction, system crashes, software problems, virus attacks, intrusions or hacking by unauthorised persons into the system or malware, could lead to the business activities of the Group being significantly impaired.

The Group's Games may contain errors or flaws that are not detected until after the release of such Game or a Game update, regardless of the Group's quality assurance review process. Any such errors or flaws could harm the overall Game playing experience for users of the Group's Games, which could cause users to reduce their playing time or in-app purchases in the Games, discontinue playing the Group's Games altogether or not recommending the Group's Games to others. Such errors could also result in the Group's Games being non-compliant with applicable laws or create legal liability for the Group. In addition, vulnerabilities in the design of the Group's Games and the platforms upon which they run could be discovered after release of the Games, which may result in a decrease in revenues from paying users or increased cost of developing technological measures to respond to these challenges. There is a risk that resolving such errors also could disrupt the Group's operations or cause the Group to divert resources from other projects, which would have a material adverse effect on the Group's business, financial position and result of operation.

### **Risks relating to internal management and business strategy**

#### **Dependency on suppliers and other partners for Game development and on marketplaces and distributors for selling the Games**

High level risk

The Group is dependent on third parties in different ways.

For its Game development, the Group relies on certain suppliers, in particular software framework developers and providers. Some of these suppliers are made to comply with particular technical specifications and quality standards. In these cases, the supplier base is limited, and in case of termination of the supplier relationship it may be difficult to find appropriate alternative suppliers. If an interruption or stoppage in the delivery of products or services by suppliers occurs, the Group may not be able to maintain its Game development or service offering at previous levels or at all, irrespective of the cause for such interruption or stoppage. The Group depends on the existing terms and conditions with its suppliers and third parties. Its ability to influence these terms may be limited or nil. Should those existing terms and conditions be subject to disadvantageous changes or if the Group fails to renew essential supply agreements, its operating expenses may increase, resulting in a reduced profitability, and it may ultimately not be able to develop and launch Games in time or continue to offer or expand its services to the

same extent. Furthermore, any disputes with suppliers, including on contractual obligations, may lead to interrupted contract executions and supply bottlenecks.

The Group's sales relating to Games are achieved with the help of a few significant distributors or marketplaces, in particular App Store and Google Play for mobile Games, Steam for computer Games as well as PlayStation Store and Microsoft Store for X-Boxes and PlayStations. If an important distributor would close down its platforms, change the market structure on its platforms or restrict certain types of Games or services or in any way restrict the Group from using the platforms, that would have an adverse effect on the Group's business earnings or financial position due to the Games not being sold. The Group also depends on the accuracy of financial information provided by these distributors and on the distributor's documentation when calculating the revenue based on the usage of the Games. If such data is materially incorrect and the Group has subsequently calculated its revenues incorrectly, it may have a material negative impact on the Group's financial position.

Further, the Group relies on advertisers within the tech sector to successfully sell the Games toward the Group's end customers. The number of large advertisers is limited, and it could be difficult for the Group to replace revenue loss from advertisers who terminate the relationship with the Group. Should advertisers fail to reach out to both existing and new customers, that could have an adverse effect on the Group's business earnings or financial position due to the Games not being sold in the quantity as planned for.

The Group also depends on functioning payment providers for the sale of its Games. Should technical malfunctions, failures of technical systems or fraud attempts arise, customers may not be able to execute payments for the Group's Games and the Group may lose revenues. If a payment provider, who acts as a settlement partner for the Group, is no longer able to provide its services or if the Group wishes to terminate the relationship with this provider, the Group may face difficulties contracting with a new settlement partner, on favourable terms or at all, and the Group's offering might be interrupted until a new partner is found.

The realisation of any of these risks may, therefore, have a material adverse effect on the Group's business, results of operations and cash flows.

### **Disputes and litigation**

Medium level risk

The Group may, from time to time, become involved in disputes as part of its normal business operations. There is a risk that the Group becomes subject to legal claims, e.g., in relation to IP or by counterparties to any of the agreements entered into by the Group. Disputes, claims, investigations and legal proceedings could lead to the Group having to pay damages or cease operations and to a damage of the Group's reputation. Disputes, claims and legal proceedings can be complex and the outcome difficult to predict, can disrupt ordinary business operations, divert management resources and be costly and time-consuming. For instance, for more than two years a legal dispute has been pending between a third party and a subsidiary of the Group. The dispute relates to a software development agreement, where the third party has terminated such agreement for alleged non-performance and claims payment of a total of USD 550,000. The relevant subsidiary and the third party are trying to settle the dispute without involvement from the court. The possible negative outcomes of any current and future disputes could have adverse effects on the Group's operations, financial position and reputation.

Currently, there are two ongoing and two threatened disputes involving the Group. The founders of a partly-owned company (the “**Partly-owned Company**”) have commenced formal ICC arbitration proceedings against the Issuer and one of its subsidiaries (the “**Subsidiary**”). The claimants allege that the Issuer and Subsidiary became obligated to exercise its call option in order to complete the acquisition of the remaining shares in the Partly-owned Company following discussions between the parties throughout 2025 and are claiming compensation comprising a cash component, a share consideration component and earn-out payments linked to financial targets for the period 2025-2027. The Issuer and Subsidiary categorically reject these allegations and note that the Subsidiary’s call option is purely a unilateral right of the Subsidiary to acquire the remaining shares and that no agreement to exercise the call option was ever signed. The Issuer’s assessment is that the Group could be required to acquire the remaining shares in the Partly-owned Company for a consideration comprising cash in an amount of USD 18,000,000 (excluding net debt/net cash adjustments) and Issuer shares totalling 18,000,000 USD in accordance with the call option agreement. In such a scenario, the Group would acquire full ownership and control of the Partly-owned Company, which generated revenue corresponding to approximately 4-5 per cent of the Group’s pro forma revenue for the full year 2025 (on a 100 per cent basis). While the Issuer considers the Partly-owned Company to represent a strategical asset with potential future value, there can be no assurance that such value will be realised. In a downside scenario, the value of the Partly-owned Company could be materially lower than the implied valuation underpinning the claim, or in the worst case scenario, negligible.

The Group estimates that a final outcome of the arbitration would take 16-18 months, in which case the estimated cash requirement would be financed through a combination of the Group’s available liquidity, operating cash flows and/or external financing sources. Alternatively, the Group could be required to pay damages without any corresponding share transfer, in which case the quantum of any such award would be subject to the tribunal’s assessment and cannot be determined with certainty at this stage. In theory, the damages could amount to the full disputed amount of USD 59,000,000 although such an amount without a corresponding share transfer is not deemed a likely scenario.

The claimants are also seeking earn-out payments of up to USD 23,000,000, comprising approximately USD 11,500,000 in cash and USD 11,500,000 in Issuer shares, based on a proposed amendment to the call option agreement that was never finalised or executed by the parties. The Issuer considers this element of the claim less likely to succeed, as any earn-out payments would only become payable if the Partly-owned Company has achieved the relevant financial targets for the period 2025-2027; to the extent such targets have not been met, the Group would have no financial exposure in respect of this element of the claim.

In addition, the founders of one of the Issuer’s partly-owned subsidiaries have challenged the validity of the Issuer’s exercise of a call option to acquire an additional 20% of the shares in the subsidiary from the founders in Q1 2026 and have on 26 March 2026 filed a complaint with a competent judicial authority seeking declaratory and injunctive relief. However, the Issuer categorically rejects these allegations. Should the court rule in favour of the founders, the Issuer could be required to transfer back the additional 20% shareholding in the subsidiary. The subsidiary, taken as a whole, accounted for approximately five (5) per cent of the Group’s pro forma revenue for the full year 2025.

Furthermore, the stockholder representative for the sellers of a subsidiary have claimed that any reduction in funding of the subsidiary games would be a breach of the earn-out protection under the merger agreement. Lastly, the former CPO has challenged the termination of

his employment, however no formal proceedings or actual claimed amount have been brought forward to date.

If any of these claims were to materialise or be resolved adversely to the Group, this could result in disputes, arbitration or litigation, potential damages or payment obligations, increased costs, management distraction and reputational harm, which could have an adverse effect on the Group's business, financial condition and results of operations.

### **Decentralised organisation**

Medium level risk

The Group applies a decentralised organisation, thereby granting considerable autonomy to the Issuer's subsidiaries. Conversely, this structure places a significant degree of responsibility on the subsidiaries and their management and requires transparency to maintain adequate control over the operations. The Issuer's board of directors controls and monitors the activities and development of the subsidiaries. The Issuer has implemented corporate governance and internal control procedures to ensure appropriate and efficient handling and oversight within the Group. Should these procedures not be implemented or applied properly, there is a risk that inadequacies arise and are not detected, which may result in unexpected costs and damage to the Group's reputation. In particular, if financial reporting guidelines are not adequate or are not complied with and financial information is not communicated properly or at all, the Group may suffer significant financial losses. The materialisation of any of these risks could, therefore, have a material negative effect on the Group's results of operations.

### **Risks relating to future acquisitions and the integration of acquired companies**

High level risk

As part of its growth strategy, the Group is constantly evaluating potential acquisitions to develop the Group's current Games and services offering. The process of identifying a suitable target is subject to a number of uncertainties, including the availability of suitable targets, valuation, strategic fit, and regulatory and legal conditions. The Group may not be able to identify suitable targets or carry out acquisitions on acceptable terms or at all. In this case, the Group may not be able to achieve its growth targets. If the Group is not able to complete an initiated acquisition process, it may entail reputational damage as well as financial hardship as a result of significant efforts, the costs incurred in connection with the transaction and the attention of the Group's management being diverted for a significant amount of time. This could have a material adverse effect on the Group's business, financial condition and results of operations.

In September 2025, the Group acquired 100% of Prime Insights Group LLC, a leading market research and survey platform which owns and operates several apps and websites. The Group is currently in negotiations with the shareholders of a third party business (the "**Target**") regarding a potential acquisition of the Target and has in its due diligence review identified certain operational-, legal-, and financial risks that are to be expected considering the size and nature of the Target and its business. There also is a risk that there are unidentified risks in recently acquired companies or the Target which are unknown to the Group and that such unidentified risks, or risks which have been identified but for which adequate protection has not been obtained from the seller, will have an adverse effect on the Group's business, earnings or financial position. Such risks may not be covered by contractual protections or guarantees, the corresponding guarantee period may already have expired, the guarantee could be unenforceable, or recourse to the counterparty may not be possible due to financial difficulties on their part.

Even though the Group follows certain criteria when evaluating a company, following the acquisition there are risks associated with the acquired company or the Target having been misjudged or that the acquired company or the Target may encounter issues with integrating into the Group and its systems.

There is a residual risk that the acquisition will not be closed, and consequently the acquisition of the Target will fail. A failure of the acquisition of the Target would likely entail reputational damage as well as financial hardships for the Group as a result of the significant efforts and the costs incurred in connection with the acquisition of the Target and could have a material adverse effect on the Group's business, financial condition and results of operations.

There is a risk that future acquisition activities will present certain financial, managerial and operational risks, including difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which do not achieve sales levels and profitability that justify the investments made by the Group. For instance, the Group may not be successful in integrating future acquisitions including the Target into its existing business in the manner, or within the time frame, as currently anticipated or only at higher costs. Any material delays in the combination of the businesses of the Group and future acquisitions including the Target could result in, *inter alia*, inefficiencies, decreasing customer satisfaction or increased integration costs. The Group expects that the acquisition of the Target will lead to synergy effects from a close cooperation with the Group's existing technology business. While the acquisition is not dependent on such synergies being fully realised, those synergies may not be realised in part or be realised later than expected. Furthermore, the assumptions used as a basis for the estimated synergy effects could turn out to be inappropriate or incorrect, as the estimation of potential synergy effects is forward-looking and therefore subject to changes by a large number of factors, such as the general macroeconomic, industry, legal, regulatory and tax environment, consumer behavior, changes in technology and the retention of key personnel. The primary integration risks relate to potential operational disruption, cultural differences, technology alignment challenges, and the gradual harmonisation of processes and reporting structures. There is also a risk that anticipated commercial synergies, cross-selling opportunities, cost efficiencies, or platform integrations may take longer than expected to implement or may not materialise to the extent initially projected.

In addition, there is a risk that operational risks inherent in the business of an acquired company may materialise following the acquisition. Such risks relevant for the acquired company may include a weak macroeconomic environment, changes to the ecosystem of mobile apps and changes introduced by the two main app distributors Apple and Google, failure by the acquired company to maintain its competitiveness, IT failures leading to disruptions in the provided services, loss of key employees or decreasing effectiveness of marketing. If the ongoing or future acquisitions are not successfully integrated in the manner, or within the time frame, as anticipated or only at higher costs, if the synergies are realised only in part or later than expected by the Group or if the operational risks inherent in the business of an acquired company materialise, there is a risk that the Group's business, financial condition and results of operations will be adversely affected. Also, there is a risk that future acquisitions will result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which will have an adverse effect on the Group's business, earnings or financial position.

There is a risk that future acquisitions may be subject to regulatory approval requirement. This includes, but is not limited to, approvals from antitrust authorities, foreign investment control

agencies, or sector-specific regulators in various jurisdictions. Such approvals may not be granted at all or may not be granted in a timely manner. Furthermore, regulatory authorities may only grant approval subject to certain conditions or obligations, such as the divestiture of business units or restrictions on specific business activities. These conditions could significantly reduce the economic attractiveness of the transaction or lead to substantial delays or even the abandonment of the acquisition.

Future acquisitions may also include undertakings by the Issuer to pay additional purchase prices to the seller(s). Such additional payments may have adverse effects on the financial position of the Issuer. Moreover, calculations of the purchase price are usually based on estimates relating to the expected future results of the relevant target. Consequently, the Group may be required to make greater cash payments than it had anticipated at the time of the acquisition in case of an underestimation of such results.

Furthermore, there is a risk that the integrated companies do not follow compliance policies within the Group or that the integrated companies do not meet the expectations of the Group as to compliance. Should there be any breach in relation to compliance, there is a risk that such breach could have an adverse effect on the Group's business, earnings or financial position.

### **The ability to adjust prices and pricing of the Group's Games and services in general**

Medium level risk

Misjudgment in pricing the Games or the services provided by the Group to its customers may affect the turnover, financial position and earnings. Should the Group overprice their Games or services, there is a risk that fewer customers would buy their Games or services. Moreover, there is no guarantee that the Group will be able to keep its development costs in connection with the development of the Games at a minimum. Although the Group generally is able to adjust prices of its Games, there is a risk that prices which are set too high would result in fewer sales and/or make competitors of the Group with lower priced Games more attractive to consumers. On the other hand, prices which are set too low would increase the risk for the Group not being able to break even on their Games or generate earnings. Improper pricing and rising costs may affect the Group's net sales, earnings and financial position.

The Group's ability to launch successful marketing campaigns is a key factor in driving Games sales. New users are attracted in particular by online marketing measures as well as social media channels. There is increasing competition for advertising space. In addition, forms of advertising evolve, regulations and technical requirements increase, and the related costs rise as well. While it is important to optimise the Group's own marketing through business intelligence, these systems are constantly being challenged technically. If marketing activities become more expensive or if they are not as efficient as expected, the Group's net sales, earnings and financial position may be affected.

### **Risks relating to financing**

#### **Borrowing by the Group and interest risk**

Medium level risk

The Group has incurred and may, in compliance with the limits set out in the Terms and Conditions, further incur, financial indebtedness to finance its business operations. There is a risk that the Group may not be able to obtain future financing on acceptable terms or at all. This may result in lower profit margins and/or the Group's growth plans being delayed or failing to

materialise. Furthermore, such financing may generate interest costs which may be higher than the gains produced by the investments made by the Group. As on 31 December 2025, the Issuer's interest-bearing liabilities, excluding any tax effects or implications and lease liabilities but including shareholder loans, was approximately EUR 127.3 million. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Further, the Group is exposed to changes in market interest rates through its financing agreements that carry floating rates of interest. The market interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. An increase in market interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Group's operations, financial position, earnings and results. To manage its interest rate exposure, the Group may in the future enter into interest derivative contracts. However, it is possible that (if used) any such current or future hedging will not afford the Group sufficient protection against adverse effects of interest rate movements. Moreover, the success of any hedging activities is highly dependent on the accuracy of the Group's assumptions and forecasts. All erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations, financial position, earnings and results.

### **Risks relating to public and distributor funding**

Medium level risk

The Group uses public subsidies and governmental grants as one source of external funding. In the United Kingdom and Canada, the relevant Group subsidiaries benefit from tax subsidies for game development expenses, which require a certain percentage of the expenses to be locally incurred. In general, while financial support from public sources for the gaming industry is increasing, it is usually made subject to specific requirements, including funding purposes, documentation obligations, (local) employment commitments or transfer restrictions. Failure to comply with the conditions of such support schemes may result in additional administrative effort on the side of the relevant subsidiaries and diversion of key employees' and management's attention and resources away from the business operations and may ultimately result in an obligation to repay the monies received, in whole or in part.

In addition to public subsidies, the Group also benefits from funding provided by hardware suppliers or distributors for the development of Games tailored to such hardware supplier's or distributor's platform. During the twelve month period prior to 31 December 2025 (and fully including the subsidiaries of nDreams Ltd. and Red Games Co. LLC), the funding received from these private entities amounted to EUR 6.2 million. Such private funding is based on contracts, which usually allow the hardware supplier or distributor to terminate the funding at any time and the Group can, therefore, not rely on the continuing availability of such private funding throughout the respective Game development process.

Repayment obligations, unexpected termination of private funding by distributors or the inability to raise similar funding in the future could have a material adverse effect on the Group's results of operations and cash flows.

### **Impairment of goodwill**

Medium level risk

As a result of previous acquisitions, goodwill constitutes a significant portion of the Group's assets on its balance sheet and amounted to EUR 125.9million as of 31 December 2025. Since

goodwill is recognised as an intangible assets, it is subject to regular impairment reviews. In the course of these reviews, the Issuer may be required to write down goodwill due to (external) circumstances affecting the Group. In case of such an impairment loss, the book value of the goodwill will decline and the impairment would not be recognised as an expense, thereby resulting in a negative effect on both the Group's financial position and results of operations.

### **Currency risks**

Medium level risk

Since the Issuer operates in various countries, a large portion of its expenses and a portion of its sales are in currencies other than EUR, principally USD and GBP. Typically, the Issuer's costs and the corresponding sales are denominated in different currencies, and the Group's results of operations are consequently impacted by currency exchange rate fluctuations.

The Issuer presents its financial statements in EUR. As a result, the Group must translate the assets, liabilities, revenue and expenses of all of its operations with functional currencies other than EUR into EUR at then-applicable exchange rates. Consequently, increases or decreases in the value of the currency EUR may affect the value of these items with respect to the Group's non-EUR businesses in its consolidated financial statements, even if their values have not changed in their original currency. These translations could significantly affect the comparability of the Issuer's results between financial periods, could result in significant changes to the carrying value of the Group's assets, liabilities and equity and could have a material negative effect on the Issuer's revenues and results of operations. In addition, transaction risks may arise due to the time delay between entering into and completing a transaction. Should the Issuer complete a transaction in a foreign currency and such foreign currency were to appreciate between the entering into and the completion of the transaction, the Group could face material negative effects on its results of operations.

The sales and costs of the relevant jurisdictions typically correspond to an extent which allows the Group to achieve some natural currency hedges. Should the sales and costs in the future deviate more strongly, the Group may have to put currency hedging arrangements in place to mitigate foreign currency exposure. The Issuer's exposure to the risk of changes in foreign exchange rates relates to the Group's operating activities (when revenue and/or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries, especially with regard to nDreams Ltd., Red Games Co. LLC, Otherside Entertainment Inc., BKOM Ltd., TutoToons Ltd. and Prime Insights Group LLC. With a majority of the Group's revenue generated in USD, foreign exchange volatility tied to macroeconomic shifts adds a further layer of financial risk, and USD weakness has negatively affected the Group's profitability.

If the Issuer does hedge its currency exposure, the Group may not hedge all of its foreign currency risk and may not be able to hedge at favourable rates, or at all, and currency fluctuations may move in such a manner that causes the Issuer to incur losses on its hedging arrangements. The Issuer may not, at all times, be able to effectively manage its currency transaction and translation risks as desired, which could have a negative effect on the Group's earnings and financial position.

### **Credit risk**

Medium level risk

The Issuer faces credit risks in connection with counterparty obligations. Such credit risks are mainly associated with accounts receivables of its subsidiaries. While most of the Issuer's

counterparties, such as Apple and Google, are financially sound and stable, the credit exposure still results in a risk of bad debts, in particular with regard to smaller counterparties. At the Prime Insights level, the top five customers collectively account for slightly more than 50% of total revenue and are therefore considered commercially significant, especially since Prime Insights represents a material part of the Group's operations, generating approximately 49% of the Group's consolidated revenue in Q4 2025. If a customer or partner is unable to meet its payment obligations to the Issuer on time or at all, the Group's liquidity and results of operations may suffer.

### **Impairment of capitalized Game development expenditure**

Medium level risk

The Group capitalises game development expenditure, which directly relates to the development and test of identifiable and unique software products controlled by the Group in accordance with IFRS (IAS 38). As of 31 December 2025, capitalised Game development expenditure amounted to EUR 24.7 million. The Group relies on the continuous development of innovative Games that match consumer preferences and meet the market demand. As the development of Games requires significant pre-funding, there is a risk that such investment (in the form of development expenditure) will not commercially amortise by way of at least equally high proceeds from the respective Game product. Intangible assets, such as Game products, that are under development and not yet available for use, are tested annually for impairment by comparing their carrying amount with their recoverable amount. If the Group fails to finalize the development or fails to commercialize Games after incurring development expenses, this may result in significant write-downs. However, even if the development of a Game is completed and such Game is put on the market, there is no assurance that the Game will be successful and market acceptance may be low. In this case, the Game products can be considerably impaired, leading to respective write-downs, which may even exceed the proceeds generated through the Game products. Impairment losses due to unsuccessful Game development or low customer demand for the Game product would negatively affect the Group's balance sheet by reducing the amount of "other intangible assets" recorded. In addition, impairment losses would have to be recognized in the Group's statement of profit and loss. Therefore, any significant impairment loss may have a material negative impact on the Group's financial position and results of operations.

### **Insurance risks**

**Low level risk**

The Group maintains insurance coverage in certain operating subsidiaries. However, the Group does not currently maintain comprehensive insurance coverage at the group level.

Following a recent expansion of its operations through an acquisition, it has been identified that certain types of insurance coverage, in particular technology professional indemnity (tech PI), cyber and group-level liability insurance, are not currently in place. While insurance coverage exists at the level of certain Group entities, there is a risk that the current structure does not provide full coverage for all risks associated with the Group's operations as a whole. The Group is in the process of finalising the relevant insurance arrangements, which are expected to be put in place in the near term.

Even if the relevant insurance arrangements are put in place in the near term, there is a risk that certain losses, liabilities or damages may not be fully covered by the Group's insurance

arrangements. If such uninsured or underinsured events occur, this could have a negative impact on the Group's business, financial position and results.

## **RISKS RELATING TO THE BONDS**

### **Refinancing risk**

Medium level risk

There is a risk that the Issuer will be required to refinance certain or all of its outstanding debt, including the Bonds.

The Issuer's ability to successfully refinance its debt depends, among other things, on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, there is a risk that the Issuer's access to financing sources will not be available on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

### **Interest rate risks**

Medium level risk

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

### **Liquidity risks and secondary market**

Medium level risk

Pursuant to the Terms and Conditions, the Issuer must use its best efforts to list the Subsequent Bonds on the Frankfurt Stock Exchange Open Market (unregulated market) within 60 calendar days, with an intention to list within 30 days, from the issue date of the Subsequent Bonds, and to list the Subsequent Bonds on a Regulated Market (as defined in the Terms and Conditions) no later than 60 calendar days from the issue date of the Subsequent Bonds, with an intention to list the Subsequent Bonds within 30 calendar days of such date. However, there is a risk that the Subsequent Bonds will not be admitted to trading within the aforementioned time frames, or at all, or that the Issuer fails to maintain the listing of the Subsequent Bonds. A failure to obtain or maintain the listing could have a material negative impact on the market value of the Bonds. If the Issuer fails to procure listing in time, investors holding Subsequent Bonds on an investment savings account (Sw. ISK or IS-konto) will no longer be able to hold the Subsequent Bonds on such account, thus affecting such investor's tax situation.

Even if the Bonds are admitted to trading on the aforementioned market, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not develop even if the Bonds are listed. 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 and functioning secondary market. The degree to which the liquidity and the trading price of the Bonds may vary is uncertain, and presents a significant risk to investors.

Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds admitted for trading on Frankfurt Stock Exchange Open Market (unregulated market) and subsequently a Regulated Market. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

### **Risks relating to the transaction security and enforcement of such security**

Medium level risk

Although the Issuer's obligations towards the investors under the Bonds will be secured by first priority pledges over the shares in certain Group companies and security over certain material intragroup loans from the Issuer to a subsidiary, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors. Furthermore, transaction security may be subject to specific processes for and certain limitations on enforcement set up by applicable national law of the respective jurisdiction. In particular, enforcement of the security over the shares of a German limited liability company (GmbH) is limited to the free net assets of the respective pledgor based on applicable capital maintenance rules.

If a subsidiary, the shares of which have been pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

Certain of the pledged assets, in particular the shares of certain subsidiaries of the Issuer, may be illiquid and have no readily ascertainable market value. There is a risk that the secured assets cannot be sold or only after a delay. In this case, bondholders may not be able to recover full or any value of such security.

The value of any intra-group loan granted by the Issuer to any subsidiary, which is subject to security in favour of the bondholders, is largely dependent on such subsidiary's ability to repay its loan. Should such subsidiary be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the bondholders may not recover the full or any value of the security granted over the intra-group loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

The bondholders will be represented by CSC (Sweden) AB as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the

transaction security is subject to certain hardening periods during which times the bondholders do not fully, or at all, benefit from the transaction security.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the security.

### **Risks relating to the intercreditor arrangements**

Medium level risk

The Issuer may incur additional debt under a super senior working capital facility (the "**Super Senior Working Capital Facility**"), which will, in accordance with the terms of an Intercreditor Agreement (as defined below), rank senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank pari passu with the Bonds. The relation between certain of the Issuer's creditors (jointly, the "**Secured Creditors**") and the Security Agent will be governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors will be secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues subsequent bonds, the security position of the current bondholders may be impaired.

The Security Agent will in accordance with the Intercreditor Agreement (if any) in some cases take instructions from a super senior representative under the Super Senior Working Capital Facility. There is a risk that the Security Agent and/or a super senior representative under the Super Senior Working Capital Facility will act in a manner or give instructions not beneficial to the bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, representing those senior creditors whose senior debt at that time aggregates to more than 50 per cent of the total senior debt. If the outstanding senior debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors increase, there is a risk that the security position of the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors. The Intercreditor Agreement may also contain provisions regarding the application of proceeds from an enforcement of security, where any agent will receive payments first, secondly any creditor under any super senior debt (including liabilities under super senior hedges), thirdly any creditor pro rata under any senior debt (including the bondholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

### **Corporate benefit limitations in providing security to the bondholders**

Medium level risk

If a limited liability company incorporated in Sweden provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited

in value. Consequently, any security granted by a subsidiary of the Issuer could therefore be limited, which would have an adverse effect on the bondholders' security position.

### **Currency risks**

Medium level risk

The Bonds will be denominated and payable in EUR. If bondholders in the Bonds measure their investment return by reference to a currency other than EUR, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the EUR relative to the currency by reference to which investors measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal at all.

### **Credit risks**

Low level risk

Investors in the Bonds carry a credit risk towards the Group. The investor's ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors outside of the Group's control, of which some have been mentioned above.

There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' value negatively. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Group will reduce the Group's possibility to fulfil its obligations, due to the Group not being able to receive other financing, at the time of maturity of the Bonds.

### **The market price of the Bonds may be volatile**

Low level risk

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in the past. Should this be repeated in the future there is a risk that it will adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

### **Benchmark Regulation**

Low level risk

The Bonds will bear a floating rate interest of 3 months EURIBOR plus a margin. The process for determining LIBOR, EURIBOR, STIBOR and other interest-rate benchmarks is subject to a number

of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The Benchmark Regulation could have a material impact on the Bonds if the methodology or other terms of EURIBOR are changed in order to comply with the terms of the Benchmark Regulation. Such changes could have the effect of reducing or increasing the rate of the benchmark or affecting the volatility of the published rate.

### **Subsidiaries, structural subordination and insolvency of subsidiaries**

Low level risk

All assets are owned by, and all revenues are generated in, the subsidiaries of the Issuer, and the Issuer holds no significant assets other than the shares in the subsidiaries. The subsidiaries are legally distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, such as the Bonds, or to make funds available for such payments. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g., limitations on value transfers) and may be subject to restrictions based on covenants in loan agreements. The subsidiaries' availability of funds is dependent on the value generated in the businesses of such subsidiaries, and the subsidiaries may not be able to transfer funds to the Issuer should their business decline.

Should the Issuer not receive sufficient funds from its subsidiaries, the Issuer's ability to service its payment obligations under the Bonds and, correspondingly, the bondholders' ability to receive payments in accordance with the Terms and Conditions, would be negatively affected. This could also lead to a higher risk premium for the Bonds, which would have an adverse effect on the value of the Bonds.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. As a result, in the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, there is a significant risk that the Issuer will not receive any payment from the relevant subsidiary. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

### **Security over assets granted to third parties**

Low level risk

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third-party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt provider. In addition, if any such third-

party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

### **Majority owner**

Low level risk

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

### **Put options**

Low level risk

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put options) in the event of (i) a Change of Control Event, *i.e.*, the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholders (or an Affiliate thereof) (each as defined in the Term Sheet), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50.0 per cent. of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer, or (ii) a Delisting Event, *i.e.*, the occurrence of an event or series of events whereby the Issuer's shares are delisted from a Regulated Market. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds, which could adversely affect the Issuer, *e.g.*, by causing 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 put option.

### **Risks relating to early redemption**

Low level risk

Under the Terms and Conditions for the Bonds, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions for the Bonds. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at

an effective interest rate as high as the interest rate on the Bonds and that they may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of the Bonds.

#### **No action against the Issuer and bondholders' representation**

Low level risk

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

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. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. 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.

#### **The rights of bondholders depend on the Agent's actions and financial standing**

Low level risk

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the issue date CSC (Sweden) AB) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds will be 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 for the Bonds 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. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the bondholders and their rights to receive payments under the Bonds.

## **Bondholders' meetings**

Low level risk

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions for the Bonds allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. 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.