



## **Verve Group SE**

**PROSPECTUS REGARDING THE LISTING OF EUR 500,000,000**

**SENIOR UNSECURED FLOATING RATE CALLABLE BONDS**

**ISIN: SE0023848429**

### **Validity of the Prospectus**

This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 20 May 2025. The Prospectus is valid for a period of maximum 12 months after this date, provided that Verve Group SE fulfils the obligation, in accordance with the Prospectus Regulation, if applicable, to provide supplements to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the Bonds in the Company. The obligation to prepare a supplement to the Prospectus is valid from the time of approval until the time of admission to trading of the Bonds on Nasdaq Stockholm. The Company is under no obligation to prepare supplements to the Prospectus once the Bonds have been admitted to trading on Nasdaq Stockholm.

# IMPORTANT INFORMATION TO INVESTORS

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This prospectus (the “**Prospectus**”) has been prepared by Verve Group SE, a Societas Europaea (SE) company incorporated in Sweden with reg. no. 517100-0143 and having its registered office at Humlegårdsgatan 19A, SE-114 46 Stockholm, Sweden (“**Verve**”, the “**Company**”, the “**Group**” or the “**Issuer**”), in relation to the application for admission to trading of in relation to the application for admission to trading of EUR 500,000,000 Senior Unsecured Floating Rate Callable Bonds issued on 1 April 2025 with ISIN code SE0023848429 (the “**Initial Bonds**”), issued under the Company's bond framework of maximum EUR 650,000,000 (the “**Bonds**”), on the corporate bond list at Nasdaq Stockholm in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**”). The Company is a parent company in a group consisting of several subsidiaries (together referred to as the “**Group**”).

The Prospectus has been prepared by the Company in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”). The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the article 20 of the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Group or support of the securities offered. The Swedish Financial Supervisory Authority does not guarantee the information in the Prospectus is correct or complete. Swedish law applies to the Prospectus. Disputes arising from the Prospectus and related legal matters shall be decided exclusively by the Swedish court, whereby Stockholm District Court shall constitute the first instance. The Prospectus has been prepared in English only and is available on the Company's web page (<https://investors.verve.com/investor-relations/bonds/>), at the Swedish Financial Supervisory Authority's web page ([www.fi.se](http://www.fi.se)), the European Securities and Markets Authority's web page ([esma.europa.eu](http://esma.europa.eu)).

The Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. The Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectuses, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession the Prospectus comes or any person who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may not be subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any country's securities laws. It is the investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

The figures included in the Prospectus have, in certain cases, been rounded off and, consequently, the tables contained in the Prospectus do not necessarily add up. All financial amounts are in Euro (“**EUR**”) or in Swedish Krona (“**SEK**”), unless indicated otherwise. Except as expressly stated herein, no financial information in the Prospectus has been audited or reviewed by the Company's auditor. Financial information relating to the Company in the Prospectus that is not part of the information audited or reviewed by the Company's auditor as outlined herein originates from the Company's internal accounting and reporting systems.

Amounts payable under the Bonds are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute. As of the date of the Prospectus the administrator of EURIBOR is included in the ESMA register of administrators under Article 36 of the Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).

## FORWARD-LOOKING STATEMENTS

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, by example, contain wording such as “believes”, “estimates”, “anticipates”, “expects”, “assumes”, “forecasts”, “intends”, “could”, “will”, “should”, “would”, “according to estimates”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “to the knowledge of” or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the Prospectus in its entirety including all documents that are incorporated by references under the section “*Documents incorporated by reference*”. The Company cannot give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Group operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents.

After the date of the Prospectus, the Company, is not under any obligation, except as required by law or Nasdaq Stockholm's Rule Book for Issuers, to update any forward-looking statements or to confirm these forward-looking statements to actual events or developments.

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## SUMMARY

INTRODUCTIONS AND WARNINGS	
<i>Introduction and warnings</i>	<p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor.</p> <p>The investor may lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under Swedish law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have prepared the summary, including any translations thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
<i>Legal and commercial name of the Issuer and its ISIN and LEI</i>	<p>The legal and commercial name of the Issuer is Verve Group SE. The Issuer is registered as a Societas Europaea in Sweden (registration number 517100-0143), with its registered office located at Humlegårdsgatan 19A, SE-114 46 Stockholm, Sweden. The registered office of the Board of Directors and the Issuer's head quarter is located at Humlegårdsgatan 19A, SE-114 46 Stockholm, Sweden. The Issuer's legal entity identifier code ("<b>LEI code</b>") is 391200UIIWMXRLGARB95. The Bonds will be identified by the ISIN SE0023848429.</p>
<i>Identity and contact details of the competent authority approving the prospectus</i>	<p>The Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>) (the "<b>SFSA</b>") is the Swedish competent authority for the approval of prospectuses under the Prospectus Regulation. The SFSA may be contacted on the following details:</p> <p><b>Finansinspektionen</b>  Box 7821, SE-103 97 Stockholm, Sweden  +46 (0)8 408 980 00  finansinspektionen@fi.se  <a href="http://www.fi.se">www.fi.se</a></p>
<i>Date of approval of the prospectus</i>	<p>The Prospectus has been scrutinized and approved by the SFSA, in its capacity as the competent authority under the Prospectus Regulation, on 20 May 2025.</p>
KEY INFORMATION ABOUT THE ISSUER	
<i>Who is the issuer of the securities?</i>	
<i>Information about the issuer</i>	<p>The legal and commercial name of the Issuer is Verve Group SE. The Issuer is registered as a Societas Europaea in Sweden (registration number 517100-0143), and with its registered office located at Humlegårdsgatan 19A, SE-114 46 Stockholm, Sweden. Its shares are listed on Nasdaq First North Premier Growth Market in Stockholm and in the EU Regulated Market of the Frankfurt Stock Exchange. Verve operates primarily under Swedish law. The Company's LEI code is 391200UIIWMXRLGARB95.</p>
<i>Verve's principal activities</i>	<p>Verve operates a cutting-edge ad software platform connecting advertisers seeking to buy digital ad space with publishers monetizing their content. Guided by the mission "Let's make media better," the Company focuses on enabling better outcomes for brands, agencies, and publishers with responsible advertising solutions, with an emphasis on emerging media channels. Verve is focused on delivering innovative technologies for targeted advertising without relying on identifiers like cookies or IDFA (the Identifier for Advertisers). Additionally, the platform fosters direct engagement between advertisers and publishers, eliminating intermediaries for greater efficiency. Verve's main operational presence is in the US.</p>
<i>Major shareholders</i>	<p>As of 31 March 2025, including any subsequent known changes, Remco Westermann (CEO and board member), through the legal entity Bodhivas GmbH, holds 24.38 percent of the shares in the Company which is the largest shareholding in the Company. Sarasvati GmbH is the sole shareholder of Bodhivas GmbH and Remco Westermann holds 100 percent of the shares in Sarasvati GmbH, thereby indirectly controlling Bodhivas GmbH and its shareholding in the Company. Furthermore, as of 31 March 2025, including any subsequent known changes, Oaktree Capital Management holds approximately 19.87 percent. Further, a group of shareholders, acting in concert, holds 7.04 percent consisting of Trend Finanzanalysen GmbH, Smile Autovermietung GmbH, T.E.L.L. Verwaltungs GmbH and the representative Anthony Gordon, as well as other private shareholders.</p> <p>The shareholder's influence is exercised through active participation in the decisions made at the general meetings of the Company. To ensure that the control over the Company is not abused, the Company complies with the relevant laws in Sweden including, among others, the Swedish Companies Act (2005:551) (Sw. <i>Aktiebolagslagen</i>). Corporate governance in the Company is based on Swedish law, the Company's Articles of Association, the rules and regulations of the Frankfurt Stock Exchange (EU Regulated Market) and Nasdaq First North Premier Growth Market's Rule Book and Nasdaq Stockholm Rule Book for Issuers of Fixed Income Instruments as well as internal rules and instructions. All of these contain provisions designed to safeguard the interests of minority shareholders.</p>

	Other than the above stated, and to the best of the Board of Directors' knowledge, as of the date of the Prospectus, there are no other shareholders' agreement or similar agreements that could result in a change in the control of the Company. As far as the Company is aware, and other than the above stated, no other shareholder holds more than five percent of the shares and votes in the Company.																																							
Senior executives	<p>The Company's Board of Directors consists of chairman Tobias M. Weitzel (born 1973), Elizabeth Para (born 1972), Greg Coleman (born 1954), Remco Westermann (born 1963), Franca Ruhwedel (born 1973), Johan Roslund (born 1987) and Peter Huijboom (born 1963). The Nomination Committee announced on 7 May 2025 the proposal for the AGM, which will be held on 11 June 2025, to re-elect Tobias M. Weitzel as chair of the Board of Directors and re-election of Franca Ruhwedel, Johan Roslund, Remco Westermann, Peter Huijboom and Greg Coleman as board members. The Nomination Committee further proposed the election of Alexander Doll as new board member.</p> <p>Remco Westermann is the CEO of the Company. Other members of the senior management are CFO Christian Duus (born 1974), COO Jens Knauber (born 1980), CRO Sameer Sondhi (born 1974), and CCO Alex Stil (born 1970).</p>																																							
Auditor	Deloitte Sweden AB is the independent auditor of the Company with Christian Lundin as the responsible auditor. Deloitte Sweden AB's address is Rehnsgatan 11, 113 57 Stockholm, Sweden.																																							
Key financial information of Verve																																								
Key financial information in summary	<p>Presented below are certain key financial items of the Company for the financial years 2024 and 2023 derived from the Company's audited consolidated annual reports for the respective financial year. The consolidated financial statements of Verve Group SE and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and in consideration of the Interpretation of the IFRS Interpretations Committee (IFRIC) as adopted by the EU. The Group also applies the Swedish Financial Reporting Board recommendation RFR 1 Supplementary Accounting Rules for groups which specifies additional disclosures required under the Swedish Annual Accounts Act (Sw. Årsredovisningslagen) and RFR 1 Supplementary Accounting Rules for Groups published by the Swedish Corporate Reporting Board. The historical financial information for the financial years 2024 and 2023 has been audited by the Company's independent auditor.</p> <p><b>Key items in the consolidated income statement</b></p> <table><tr><th>kEUR</th><th>2024</th><th>2023</th></tr><tr><td>Revenue</td><td>437,005</td><td>321,981</td></tr><tr><td>Operating result, net of income tax</td><td>28,805</td><td>46,218</td></tr><tr><td>Earnings per share, undiluted (EUR)</td><td>0.16</td><td>0.29</td></tr><tr><td>Earnings per share, diluted (EUR)</td><td>0.14</td><td>0.26</td></tr></table> <p><b>Key items in the consolidated statement of financial position</b></p> <table><tr><th>kEUR</th><th>2024</th><th>2023</th></tr><tr><td>Total shareholders' assets</td><td>1,252,449</td><td>1,007,028</td></tr><tr><td>Total shareholders' equity</td><td>450,879</td><td>352,456</td></tr></table> <p><b>Key items in the consolidated statement of cash flow</b></p> <table><tr><th>kEUR</th><th>2024</th><th>2023</th></tr><tr><td>Cash flow from operating activities</td><td>136,995</td><td>69,448</td></tr><tr><td>Cash flow from investing activities</td><td>-162,048</td><td>-35,693</td></tr><tr><td>Cash flow from financing activities</td><td>48,311</td><td>-59,125</td></tr><tr><td>Cash flow for the period</td><td>23,258</td><td>-25,370</td></tr></table>	kEUR	2024	2023	Revenue	437,005	321,981	Operating result, net of income tax	28,805	46,218	Earnings per share, undiluted (EUR)	0.16	0.29	Earnings per share, diluted (EUR)	0.14	0.26	kEUR	2024	2023	Total shareholders' assets	1,252,449	1,007,028	Total shareholders' equity	450,879	352,456	kEUR	2024	2023	Cash flow from operating activities	136,995	69,448	Cash flow from investing activities	-162,048	-35,693	Cash flow from financing activities	48,311	-59,125	Cash flow for the period	23,258	-25,370
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Key risks related to the Company's operations	<p><b>Risks factors related to the Group</b></p> <p><b>Overall demand for advertising in the Group's media business</b></p> <p>The Group's business highly depends on the overall demand for advertising and on the economic success of the Group's current and potential publishers and advertisers. If advertisers reduce their spending on advertising, the Group's revenue and results of operations are affected. Many advertisers spend a higher amount of their advertising budgets in the fourth quarter of the calendar year due to increased holiday purchasing or for budget reasons. If advertisers reduce the amount of</p>																																							

	<p>their advertising spending during the fourth quarter (or an earlier quarter), or if the amount of inventory available to advertisers during that period is reduced, this could have an adverse effect on the Group's revenue and operating results for that fiscal year. In addition, concerns over e.g. the sovereign debt situation in certain countries in the European Union, and geopolitical turmoil in several parts of the world have and may continue to put pressure on global economic conditions. The current geopolitical tension with regards to tariffs, which will or might have impact on the economy of the US or also other countries as well as exchange rates creates uncertainty that might also impact the Company.</p> <p><b><i>Leading global technology companies may undermine the Group's revenue model in the media business</i></b></p> <p>In many cases, the parties that control the development of mobile connected devices and operating systems include the Group's most significant competitors in the mobile advertising industry. The Group depends on the interoperability of its products and services with popular devices, desktop and mobile operating systems and web browsers that it does not control, such as Android, iOS, Chrome, Internet Explorer and Firefox. Any changes in such systems, devices or web browsers that degrade the functionality of the Group's products and services or give preferential treatment to competitive products or services could adversely affect usage of the Group's products and services. Further, if the number of platforms for which the Group develops its product expands, this can result in an increase in the Group's operating expenses. In order to deliver high-quality products and services, it is important that the Group's products and services work well with a range of operating systems, networks, devices, web browsers and standards that it does not control.</p> <p><b><i>No minimum volumes in agreements with advertisers and publishers, and risk that such agreements are terminated without penalty or on short notice</i></b></p> <p>The Group's contracts with advertisers and publishers generally do not provide for any minimum volumes or may be terminated on relatively short or no notice and without penalty. Advertisers' and publishers' needs and plans can change quickly, and advertisers or publishers may reduce volumes or terminate their arrangements with the Group for a variety of reasons, including financial issues or other changes in circumstances, new offerings by or strategic relationships with the Group's competitors, change in control, or declining general economic conditions. In addition, the Group's agreements typically do not restrict the publishers from entering into agreements with other companies, including the Group's competitors. As a result, partners may choose to collaborate with competitors, negotiate for lower prices, or terminate existing services with short notice.</p> <p><b><i>Macroeconomic and geopolitical risks</i></b></p> <p>The Group operates internationally with customers located in various locations in the world. Hence, the Group's business is affected by international, national and regional economic conditions. With approximately 80 percent of the Group's revenue derived from the US advertising market, the Group's growth and profitability are particularly sensitive to fluctuations in this market. An economic downturn in the US that leads to a slowdown in advertising spending, would have an adverse impact on the Group's financial performance and results of operations. Market turbulence and downturns in the global economy can also affect the financial condition of the advertisers and publishers and impact their ability to conduct business with the Group.</p> <p><b><i>Risks related to the Group's global operations</i></b></p> <p>The Group operates through subsidiaries across multiple countries. Due to the Group's global presence, the Group is exposed to various political, legal and economic risks. Additionally, managing operations across multiple jurisdictions presents logistical and financial challenges, including the integration of accounting systems, which can be time-consuming and costly. Similarly, adverse changes in key factors affecting procurement, distribution, and technology and service delivery, such as economic stability, exchange rates, infrastructure, and, in particular, the availability and cost of skilled labor, could pose challenges.</p> <p><b><i>Lack of control over information technology systems for services provided in the media business</i></b></p> <p>The Group's mobile platform and smartphone operating systems depend on the reliability of the network operators and carriers who maintain sophisticated and complex mobile networks, as well as the Group's ability to deliver ads on those networks at prices that enable the Group to realize a profit. Mobile networks could fail for a variety of reasons, including new technology incompatibility, degradation of network performance under the strain of too many mobile consumers using the network, general failure from natural disaster or political or regulatory shut-down. Individuals and groups who develop and deploy viruses, worms and other malicious software programs could also attack mobile networks and the devices that run on those networks. Any actual or perceived security threat to mobile devices or any mobile network could lead existing and potential device users to reduce or refrain from mobile usage or reduce or refrain from responding to the services offered by the Group's advertising clients. If the network of a mobile operator should fail for any reason, the Group would not be able to effectively provide the Group's services to its clients through that mobile network.</p> <p><b><i>Dependency of external service providers, as well as malfunctions and failure of IT systems and networks</i></b></p> <p>The Group's daily operations rely in part on its IT systems. The Group uses complex IT systems, applications and solutions, as well as data centre services, across its business operations. These services are often provided by external partners and are therefore not directly controlled by the Group. Potential issues beyond the Group's control may therefore arise, including incompatibility with new technology, network performance degradation due to high load, system failures, or shutdowns due to political or regulatory actions. The functionality of the servers used by the Group,</p>
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	<p>along with the hardware, cloud, and software infrastructure, is crucial to its business operations and overall appeal to customers. Furthermore, the Group is dependent on various external service providers, including internet carriers, mobile phone carriers, data centers, cloud providers, and other technical and data partners, for its operations. Also, the Group extensively uses artificial intelligence (AI) solutions, which may not always function optimally or could produce inaccurate results. Disruptions or failures in any of these services could negatively impact the Group's ability to provide its services efficiently.</p> <p><b><i>Hacking, intrusion, fraud, successful social engineering attacks through increasingly sophisticated threat actors</i></b></p> <p>The Group, along with its employees, customers, and partners, faces an increasing threat of targeted and sophisticated cyberattacks, including hacking, intrusion, fraud, and social engineering attacks. These attacks have the potential to cause system failures, unauthorised access to sensitive (including personal) data, and financial losses. Additionally, virus attacks and malware infections, unauthorised system access due to e.g. vulnerabilities or misconfiguration, failures of third-party partners systems, or comparable malfunctions can harm the Group and its customers. A successful cyberattack could lead to the compromise of sensitive data, disruption of business operations, reputational damage, and financial harm to the Group.</p> <p><b>Corporate and financial risks</b></p> <p><b><i>Financing, liquidity and credit risks</i></b></p> <p>The Group finances its business activities using both debt and equity capital. Debt capital funding is always associated with the risk that it may not be possible to borrow the volume required at economically acceptable conditions or that attempts at refinancing using debt capital may fail totally or partially. In addition, the refinancing interest level could move in an unfavourable direction and the cost of financing could increase due to a rise in the interest rate. The Group is also subject to the general risk that extensions of existing liabilities, refinancing or acquisition financing may not be available to the desired extent or can only be obtained on economically unattractive terms, and that loan due dates may be brought forward, making it necessary to cash in securities under certain circumstances.</p> <p><b><i>Risk of impairment losses recognised in income due to impairment tests</i></b></p> <p>The Group has various assets, intangible assets, and goodwill on its balance sheet, which as of 31 December 2024 amounted to approximately € 992m. These assets, intangible assets and goodwill are generally subject to an impairment risk which must be tested as part of mandatory impairment tests. Should the value in use of the assets or goodwill fall below the book values, the amount of the book values would have to be adjusted accordingly in the balance sheet in accordance with the applicable accounting standard. Future assets and goodwill, due to acquisitions of companies or parts of companies, would also have to be corrected with an effect on expenses.</p> <p><b><i>Tax-related risks</i></b></p> <p>The Group conducts its business in accordance with its own (including the Group's advisors) interpretation of applicable tax regulations and applicable requirements and decisions. However, the Group's or its advisers' interpretation and the Group's application of laws, provisions, judicial practice may not be correct and such laws, provisions, and practice may be changed, potentially with retroactive effect. Such risk is increased, following the Company's relocation from Malta to Sweden in 2023. There is also the risk of tax increases and the introduction of additional taxes which would affect the Group's results and financial position in the future.</p> <p><b><i>Acquisitions</i></b></p> <p>The Group has historically grown both organically and through acquisitions and has made over 40 acquisitions since 2013, including games, media, and technology companies as well as individual assets. The media companies are part of the core strategy and provide B2B advertising services to third parties as well as to the games subsidiaries within the Group. It is likely that the Group in the future will continue to carry out targeted acquisitions of companies or parts of companies for purposes of expanding its offerings and business activities. However, the acquisition of companies and shareholdings as well as the purchase of Company assets involves certain risk. For acquisitions to be successful, the Group is dependent on the ability to conduct adequate due diligence of the target company or its assets, such as intellectual property rights, negotiate and conclude the transaction on favourable terms, and secure funding and relevant permits, such as from competition authorities. The Group's assumptions and forecasts about the target company, including the acquisition target's own business plan, may prove to be incorrect or incomplete, which could mean the acquisition, in both the short and long term, does not result in the operating and financial benefits assumed by the Company.</p>
<b>KEY INFORMATION ABOUT THE SECURITIES</b>	
<b><i>The main features of the securities</i></b>	
<i>Governing law, type, class and ISIN</i>	The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden. The Bonds are Senior Unsecured Callable Floating Rate Bonds. There is no offering to purchase, subscribe for or sell the Initial Bonds with ISIN-code SE0023848429.
<i>Currency, denomination, par value, the number of</i>	The nominal amount of each Bond is EUR 1,000. The Bonds are denominated in EUR. Interest will be payable in EUR and any amount payable on redemption will be in EUR. The Issuer has issued an initial aggregate amount of EUR 500,000,000, with Final Redemption Date on 1 April 2029, on the



<i>securities issued and the terms of the securities</i>	First Issue date of 1 April 2025, and may also issue Subsequent Bonds up to an aggregate principal amount of EUR 150,000,000, pursuant to the Terms and Conditions. The total framework of the Bond is EUR 650,000,000.
<i>Interest and interest payment dates</i>	The Bonds carry an interest of a floating rate of EURIBOR (3 months) plus 4.00 per cent. per annum, provided that if EURIBOR is less than zero, it shall be deemed to be zero. The Bonds Interest Payment Date are 1 January, 1 April, 1 July and 1 October each year (with the first Interest Payment Date on 1 July 2025 and the last Interest Payment Date being the Final Redemption Date (or any applicable final redemption date prior thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.
<i>Status of the Bonds</i>	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them, except for obligations mandatorily preferred by law applying to companies generally.
<i>Rights attached to the securities</i>	<p><b>Redemption at maturity</b></p> <p>The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.</p> <p><b>Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)</b></p> <p>Upon the occurrence of a Change of Control, de-listing or Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of sixty (60) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (b) of Clause 13.4 (Information: miscellaneous). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.</p> <p><b>Time-bar for the right to receive payments under the Bonds</b></p> <p>The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.</p>
<i>Transferability</i>	The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
<b>Where will the securities be traded?</b>	
<i>Admission to trading on the corporate bond list on Nasdaq Stockholm</i>	The Company will submit an application for listing of the Initial Bonds on the Corporate Bond List on the regulated market Nasdaq Stockholm in connection with the approval of the Prospectus by the SFSA.
<b>What are the key risks specific to the securities?</b>	
<i>Key risks that are specific to the securities</i>	<p><b>Dependence on subsidiaries, structural subordination and insolvency of subsidiaries</b></p> <p>The Company holds no significant assets other than the shares in the Group companies. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Bonds. The Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds and should the Company not receive sufficient funds, the investor's ability to receive payment in accordance with the Terms and Conditions could be adversely affected. In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such company would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. The Company and its assets may therefore not be protected from actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.</p> <p><b>Financing, priority rights and unsecured obligations</b></p> <p>Subject to the provisions set out in the Terms and Conditions, the Company and its subsidiaries may maintain and incur additional financing and retain, provide or renew security over its current or future assets to secure such financing. Any such secured financing will rank senior to the Bonds and the security interests provided therefor will normally constitute a preferential claim on the borrower. The Bonds constitute unsecured debt obligations of the Company and no present or future shareholder or subsidiary of the Company will guarantee the Company's obligations under the Bonds. If the Company becomes subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the bondholders normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full.</p>



	<p><b>Refinancing risk</b></p> <p>The Group's ability to refinance the Bonds at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations and access to additional debt and equity financing (at all or at reasonable terms). In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding.</p> <p><b>Bondholders' representative</b></p> <p>The agent's right to represent bondholders in formal proceedings in Sweden (such as bankruptcies, company reorganisations or upon enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the holders, through the agent, were unable to take actions against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for holders to protect their rights under the terms of the Bonds in formal court proceedings.</p> <p><b>Admission to trading and illiquid markets</b></p> <p>The Bonds may not be admitted to trading and even if the Bonds are admitted to trading, there can be no assurance that active trading in the Bonds occur and that it will be a liquid market for trading in the Bonds or that the market will be maintained even if the Bonds are listed. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market.</p>
<b>KEY INFORMATION ON ADMISSION TO TRADING ON NASDAQ STOCKHOLM</b>	
<i>Under which conditions and timetable can I invest in the securities?</i>	
<i>Details of the admission to trading on Nasdaq Stockholm</i>	The Prospectus relates to the admission to trading of the Initial Bonds of the corporate list of Nasdaq Stockholm. The Prospectus does not contain and does not constitute an offer or solicitation to buy or sell Bonds.
<i>Listing costs</i>	Cost and expenses incurred by the Company in connection with the listing of the Bonds such as expenses for admission to trading in relation to the SFSA and Nasdaq Stockholm (excluding Nasdaq Stockholm's annual fee) as well as fees to advisors is estimated to be approximately EUR 35,000.
<i>Expenses charged to the Bondholders by the Issuer</i>	No costs will be borne by the Bondholders.
<i>Why is this Prospectus being produced?</i>	
<i>Rationale for the admission to trading on Nasdaq Stockholm</i>	The Prospectus has been prepared to enable the Bonds to be admitted to trading on the corporate bond list of Nasdaq Stockholm, which is a requirement from the Bondholders and as set out in the Terms and Conditions.
<i>Use of proceeds</i>	The Net Proceeds of the Initial Bond Issue shall be applied towards; (a) firstly, redemption in full of the Existing Bonds (including accrued interest and any prepayment premiums) and any repurchases of Existing Bonds in connection with such redemption including financing any exchange offer cash component; and (b) secondly, general corporate purposes of the Group (including investments, capital expenditures and acquisitions).
<i>Interest of advisors</i>	Pareto Securities AB and ABG Sundal Collier AB, the Company's financial advisors and arrangers of the Bonds, may in the future provide the Company, with financial advice and participate in transactions with the Company, for which Pareto Securities AB and ABG Sundal Collier AB may receive compensation. The services provided by Pareto Securities AB and ABG Sundal Collier AB, and also those provided in connection with the Bond Issue, are provided by Pareto Securities AB and ABG Sundal Collier AB as independent advisors. Accordingly, conflicts of interest may exist or may arise as a result. Baker & McKenzie Advokatbyrå KB acts as legal advisor to the Company in connection with the listing of the Bonds and has no conflicting interest with the Company.

## RISK FACTORS

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that are material and specific, to Verve Group SE (the “Company” and together with its direct and indirect subsidiaries, the “Group”) and the Bonds. The manner in which the Company and the Bonds are affected by each risk factor are estimated as “low”, “medium” or “high” by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact. The most material risk factors in a category are presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.*

### RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY AND THE GROUP

#### OPERATIONAL RISKS

##### **Overall demand for advertising in the Group’s media business**

The Group’s business highly depends on the overall demand for advertising and on the economic success of the Group’s current and potential publishers and advertisers. If advertisers reduce their spending on advertising, the Group’s revenue and results of operations are affected. Many advertisers spend a higher amount of their advertising budgets in the fourth quarter of the calendar year due to increased holiday purchasing or for budget reasons. If advertisers reduce the amount of their advertising spending during the fourth quarter (or an earlier quarter), or if the amount of inventory available to advertisers during that period is reduced, this could have an adverse effect on the Group’s revenue and operating results for that fiscal year. Economic downturns or instability in political or market conditions may cause advertisers to reduce their advertising budgets. Reductions in inventory would make the Group’s solution less attractive to advertisers. Moreover, any negative changes in the treatment of advertising expenses and the deductibility of such expenses for tax purposes would likely cause a reduction in advertising demand. In addition, concerns over e.g. the sovereign debt situation in certain countries in the European Union, and geopolitical turmoil in several parts of the world have and may continue to put pressure on global economic conditions. These factors may contribute to a reduction in advertising spending, which could, in turn, adversely impact the Group’s revenue and operational performance. The current geopolitical tension with regards to tariffs, which will or might have impact on the economy of the US or also other countries as well as exchange rates creates uncertainty that might also impact the Company.

The Company assesses the risk to be low.

##### **Leading global technology companies may undermine the Group’s revenue model in the media business**

In many cases, the parties that control the development of mobile connected devices and operating systems include the Group’s most significant competitors in the mobile advertising industry. For example, Apple controls two of the most popular mobile devices, the iPhone and the iPad, as well as the iOS operating system that runs on them. Apple controls the app store for downloading apps that run on Apple’s mobile devices and Google controls the Android operating system and Google Play. The Group depends on the interoperability of its products and services with popular devices, desktop and mobile operating systems and web browsers that it does not control, such as Android, iOS, Chrome, Internet Explorer and Firefox. Any changes in such systems, devices or web browsers that degrade the

functionality of the Group's products and services or give preferential treatment to competitive products or services could adversely affect usage of the Group's products and services. If the Group's mobile advertising platform were unable to work on these devices or operating systems, either because of technological constraints or because the maker of these devices or publisher of these operating systems wish to impair their competitors' ability to compete with them or such competitors' ability to fulfil advertising space, or inventory from developers whose apps are distributed through their control channels, the Group's ability to generate revenue could be significantly affected. Additionally, the Group's ad formats and/or revenue models (such as rewarded formats) might be affected, as, for example, Apple and Google could ban certain apps or clients from their apps store which are important to the Group and could give preference to their own products and services. Consequently, leading global technology companies such as Apple and Google have the power to undermine the revenue model of the Group.

Further, if the number of platforms for which the Group develops its product expands, this can result in an increase in the Group's operating expenses. In order to deliver high-quality products and services, it is important that the Group's products and services work well with a range of operating systems, networks, devices, web browsers and standards that it does not control. In addition, since a majority of the Group's users access the products and services through mobile devices, the Group depends on the interoperability of its products and services with mobile devices and operating systems. The Group may not be successful in developing relationships with key participants in the mobile industry or in developing products or services that operate effectively with these operating systems, networks, devices, web browsers and standards. If it is difficult for the Group's users to access and use the products and services, particularly on their mobile devices, the user growth and engagement could be harmed and the business and operating results could be adversely affected.

The Company assesses the risk to be medium.

**No minimum volumes in agreements with advertisers and publishers, and risk that such agreements are terminated without penalty or on short notice**

The Group's contracts with advertisers and publishers generally do not provide for any minimum volumes or may be terminated on relatively short or no notice and without penalty. Advertisers' and publishers' needs and plans can change quickly, and advertisers or publishers may reduce volumes or terminate their arrangements with the Group for a variety of reasons, including financial issues or other changes in circumstances, new offerings by or strategic relationships with the Group's competitors, change in control, or declining general economic conditions. Technical issues could also cause a decline in spending. As a result, the Group has limited visibility as to its future advertising revenue streams, as the Group's advertiser and publisher clients may not continue to use the Group's services. Additionally, the Group may not be able to replace, in a timely or effective manner, departing clients with new clients that generate comparable revenue.

In addition, the Group's agreements typically do not restrict the publishers from entering into agreements with other companies, including the Group's competitors. As a result, partners may choose to collaborate with competitors, negotiate for lower prices, or terminate existing services with short notice. Such actions could lead to a slow down or a reduction in revenue and harm the Group's reputation.

The Company assesses the risk to be medium.

### **Macroeconomic and geopolitical risks**

The Group operates internationally with customers located in various locations in the world. Hence, the Group's business is affected by international, national and regional economic conditions. With approximately 80 percent of the Group's revenue derived from the US advertising market, the Group's growth and profitability are particularly sensitive to fluctuations in this market. An economic downturn in the US that leads to a slowdown in advertising spending, would have an adverse impact on the Group's financial performance and results of operations.

Market turbulence and downturns in the global economy can also affect the financial condition of the advertisers and publishers and impact their ability to conduct business with the Group. This may occur due to, among other things, pandemics, acts of war, inflation, and changes in international, national or regional legislations. For example, the Russian invasion of Ukraine in February 2022 and the sanctions imposed as a consequence thereof, affected the interest rates, inflation and exchange rates, which in turn limited the opportunities for sales, lead to lower growth and disrupted to the global economy, the financial markets and global trade. Continued or intensified military action and geopolitical tensions, as well as trade wars and sanctions, could have an adverse effect on the Group's business, financial condition and results of operations to the extent these have an impact on the macroeconomic and geopolitical contexts in which the Group's operates. Changes to government policies and regulations on use of apps and online games in countries where the Group operates are further examples on geopolitical events which may adversely impact the Group's operations.

The Company assesses the risk to be medium.

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

The Group operates through subsidiaries across multiple countries. While the majority of its employees are based in Germany and the United States, the Group also maintains smaller entities and offices in locations such as the Netherlands, India, Brazil, and China. At the same time, the Group's products and services are sold globally.

Due to the Group's global presence, the Group is exposed to various political, legal and economic risks. For example, Russia's military invasion of Ukraine has resulted in unprecedented sanctions and trade restrictions imposed by major parts of the international community. In response, the Group has ceased all operations in Russia and discontinued cooperation with its Russian partners. Furthermore, trade restrictions, limited protection of intellectual property, currency controls, changes in customs regulations, or increases in customs duties may negatively impact the Group's business activities. These jurisdiction-specific risks may also result in foreign subsidiaries or production and sales sites being temporarily unable to operate or only able to operate at a limited capacity.

Additionally, managing operations across multiple jurisdictions presents logistical and financial challenges, including the integration of accounting systems, which can be time-consuming and costly. Similarly, adverse changes in key factors affecting procurement, distribution, and production, such as economic stability, exchange rates, infrastructure, and, in particular, the availability and cost of skilled labor, could pose challenges. Furthermore, social and political developments in the countries where the Group operates may drive up production costs, for instance, through rising labor expenses. A shift in the economic environment toward high-tech industries could also result in skilled workers migrating to other sectors, leading to labor shortages and potential supply bottlenecks or cost increases. Additionally, there is a risk that labor disputes could arise at foreign production sites, potentially causing delivery delays, operational disruptions, and increased costs.

The occurrence of one or more of these risks associated with operating in multiple jurisdictions could adversely affect the Group's business activities, financial position, and overall results of operations.

The Company assesses the risk to be low.

#### **Lack of control over information technology systems for services provided in the media business**

The Group's mobile platform and smartphone operating systems depend on the reliability of the network operators and carriers who maintain sophisticated and complex mobile networks, as well as the Group's ability to deliver ads on those networks at prices that enable the Group to realize a profit. Mobile networks have been subject to rapid growth and technological change, particularly in recent years. The Group does not control these networks.

Mobile networks could fail for a variety of reasons, including new technology incompatibility, degradation of network performance under the strain of too many mobile consumers using the network, general failure from natural disaster or political or regulatory shut-down. Individuals and groups who develop and deploy viruses, worms and other malicious software programs could also attack mobile networks and the devices that run on those networks. Any actual or perceived security threat to mobile devices or any mobile network could lead existing and potential device users to reduce or refrain from mobile usage or reduce or refrain from responding to the services offered by the Group's advertising clients. If the network of a mobile operator should fail for any reason, the Group would not be able to effectively provide the Group's services to its clients through that mobile network. Mobile carriers may also increase restrictions on the amounts or types of data that can be transmitted over their networks or change their pricing plans. The Group currently generates revenue from its advertiser clients based on the type of ads the Group delivers, such as display ads, rich media ads or video ads. In some cases, the Group is paid by advertisers on a cost-per-thousand (CPT or CPM) basis depending on the number of ads shown. In other cases, the Group is paid on a cost-per-click (CPC), cost per install (CPI) or cost-per-action (CPA) basis depending on the action taken by the mobile device user. Different types of ads consume differing amounts of bandwidth and network capacity. If a network carrier were to restrict amounts of data that can be delivered on that carrier's network or change pricing plans, block ads on their networks, or otherwise control the kind of content that may be downloaded to a device that operates on the network, it could negatively affect the Group's pricing practices and inhibit the Group's ability to deliver targeted advertising to that carrier's users, both of which could impair the Group's ability to generate revenue.

The Company assesses the risk to be medium.

#### **Dependency of external service providers, as well as malfunctions and failure of IT systems and networks**

The Group's daily operations rely in part on its IT systems. The Group uses complex IT systems, applications and solutions, as well as data center services, across its business operations. The Group also relies on well-functioning IT systems, applications and solutions, hardware and networks to operate effectively. In addition, the business activities conducted via the internet and electronic data processing rely on stable data availability, fast data transmission, a technically stable internet connection, and a well-functioning hardware and cloud infrastructure. These services are often provided by external partners and are therefore not directly controlled by the Group. Potential issues beyond the Group's control may therefore arise, including incompatibility with new technology, network performance degradation due to high load, system failures, or shutdowns due to political or regulatory actions. The functionality of the servers used by the Group, along with the hardware, cloud,

and software infrastructure, is crucial to its business operations and overall appeal to customers. Errors or vulnerabilities in existing hardware, software, or cloud infrastructure cannot be entirely ruled out. Also, external partners may adjust service levels, bandwidth availability, or other aspects of their offerings. The business activities of the Group may also be significantly impaired by breakdowns or disruptions to IT systems and networks as a result of hardware destruction, system crashes, and software problems. The Group may not be able to guarantee its services due to the lack of reliability, security and availability of its IT infrastructure.

Furthermore, the Group is dependent on various external service providers, including internet carriers, mobile phone carriers, data centers, cloud providers, and other technical and data partners, for its operations. Also, the Group extensively uses artificial intelligence (AI) solutions, which may not always function optimally or could produce inaccurate results. Disruptions or failures in any of these services could negatively impact the Group's ability to provide its services efficiently. This could result in degraded service quality, reduced performance, or even a complete loss of service availability for customers. Even if the Group is not directly responsible for such failures, they may still lead to reputational damage, financial losses, or other adverse effects on the business. Further, the third-party software used by the Group could become incompatible with regard to new and necessary updates due to, for example, the third-party software no longer being supported by the developer in question or due to potential architectural issues that prevent the expansion of the software. In addition, the third-party software in use may violate the license or intellectual property rights of other entities. The Group's failure to discover existing security or data vulnerabilities at an early stage could lead to a lack of security for the shared resources that are offered. This means that one customer might be able to access data for another customer. All of the above potential risks, if realised, could negatively affect the net assets, financial position and results of operations of the Group.

The Company assesses the risk to be low.

#### **Hacking, intrusion, fraud, successful social engineering attacks through increasingly sophisticated threat actors**

The Group, along with its employees, customers, and partners, faces an increasing threat of targeted and sophisticated cyberattacks, including hacking, intrusion, fraud, and social engineering attacks. These attacks have the potential to cause system failures, unauthorised access to sensitive (including personal) data, and financial losses.

The growing sophistication of cyber threats is further exacerbated by advancements in artificial intelligence (AI) which enables adversaries to e.g. craft highly convincing phishing messages and payment diversion schemes tailored to specific individuals or groups. By leveraging AI and publicly available data, adversaries can enhance the credibility of fraudulent communications, increasing the likelihood of successful attacks.

Additionally, virus attacks and malware infections, unauthorised system access due to e.g. vulnerabilities or misconfiguration, failures of third-party partners systems, or comparable malfunctions can harm the Group and its customers. As sophisticated tactics are becoming more prevalent, security measures, such as certain Multi-Factor Authentication (MFA) methods, may become less effective in mitigating these risks.

A successful cyberattack could lead to the compromise of sensitive data, disruption of business operations, reputational damage, and financial harm to the Group. The increasing complexity of cyber



threats requires continuous investment in security infrastructure and protocols to protect against evolving risks.

The Company assesses the risk to be medium.

#### **Changes in market power among publishers, intermediaries and advertisers in the Group's media business**

The Group's operating subsidiaries provide technical solutions for app publishers to monetize and advertise their apps and generate revenues by matching the app publishers' ad inventory with demand from advertising companies targeting specific types of app users in particular geographies.

The Group receives a portion of the payment, which the advertisers are paying for placing ads into the apps of the publishers. The Group therefore focuses on maximizing revenues after inventory acquisition costs on an absolute basis. The Group believes this focus fortifies a number of its competitive strengths, including continuous improvement of the Group's adaptable technology platform. As part of this focus, the Group intends to continue to invest in building relationships directly with publishers, increasing access to leading advertising exchanges and enhancing the quality and liquidity scalability of its advertising inventory supply. This includes purchasing advertising inventory that may have a lower margin on an individual impression basis and may be less effective in generating clicks. In addition, the Group experiences and expects to continue to experience, increased competition for advertising inventory purchased on a programmatic basis. Changes in the ad value chain, where programmatic buying results in intermediaries such as the Group might become less important or where other new models emerge, may result in increased margin pressure for the Group. The Group's business will also suffer to the extent that the Group's publisher clients and advertiser clients purchase and sell mobile advertising directly from each other or through other companies that act as intermediaries between publishers and advertisers. For example, large owned and operated companies such as X, Facebook, Google, and Yahoo, which have their own mobile advertising capabilities, may decide to sell third-party ad inventory, which otherwise would have been sold by the Group. As a result, the Group faces margin pressure due to the concentration of publishers, advertisers, and/or intermediaries along the value chain, which shifts buying power throughout the industry. If publishers decide not to make advertising inventory available to the Group for any of these reasons, or decide to increase the price of inventory, then the Group's revenue could decline and the Group's cost of acquiring inventory could increase. If for any other reason there is a shift in the buying power among the app publishers, other intermediaries, and the advertisers respectively, this may negatively impact the Group's margins or even significantly impact the Group's ability to generate revenue and increase its costs of sale.

Further, changes to identifiers such as IDFA (Identity for Advertisers) of Apple and the use of cookies have lead to structural shifts in the industry. As big players are closing their eco-systems and transition into so called "walled-gardens", tracking and targeting have become more difficult and/or must rely on alternative methods. These changes will alter the balance of power in the market, intensifying competition between the large players such as Apple, Google and Amazon. At the same time, they pose a threat to smaller independent players, including the Group's media activities, who will need to rely more heavily on first party data, contextual data and other privacy conformed technologies and solutions.

The Company assesses the risk to be medium.



### **Changing technologies and customer requirements**

The markets for online, console and mobile games and the market for media and mobile advertising are rapidly changing business areas and characterized by new technologies, new hardware or network or software compatibility requirements, introductions of improved or new online, console and mobile games and platform services, as well as new customer requirements. The Group's ability to proactively identify new trends and developments, improve existing mobile advertising services and online, console and mobile games as well as platform services, including new games and platform services in the product range, extend the lifetime of its existing games, adapt to changing customer requirements and, in particular, attract and retain large numbers of paying users, publishers and developers for the platform services affects the Group's success. If the Group is not able to introduce new technologies, games and platform services to the market in time or to further optimize the technologies, games and/or platform services already offered and publish successful updates, the competitive position and growth opportunities of the Group would be adversely affected. Any delay or prevention of the introduction of improved or new technologies, games and/or platform services into the product offering or their lack or delayed market acceptance as well as any incorrect introduction of technologies could have a negative effect on the business activities, financial position, and results of operations of the Group.

The Company assesses the risk to be low.

### **Risks relating to the public perception of, in particular, violent games and youth access to apps and online games**

The games subsidiaries operate in a market that is highly dependent on public perception. Violent crimes are regularly associated with the consumption of online, console and mobile games by the press and in the context of social discussion. The more violent crimes are associated with the use of online, console and mobile games, the greater the risk that the image of the games industry will change adversely. This can also be the result of public discourse on gambling or game addiction problems, for example with regard to lack of sleep or the ingestion of performance-enhancing substances, in connection with online, console and mobile games. Additionally, several countries are currently investigating restrictions on minors' use of apps and online games, suggesting that stricter regulations regarding youth access to these platforms may be expected or even enforced in certain jurisdictions.

A negatively developing image of the games industry would mean that fewer and fewer customers are prepared to use the online, console and mobile games offered by the games subsidiaries and to purchase virtual goods in the process. This could also result in stricter regulation. Therefore, a negative development of the image of the games industry would have a detrimental effect on the games subsidiaries and might negatively affect the business activities, the reputation and net assets of the Group and might even lead to laws preventing from certain game types or services.

The Company assesses the risk to be medium.

### **Risk relating to the handling of personal data**

The Group faces a multitude of frequently changing and constantly increasing legal conditions across the markets in which it operates, affecting the business activities of the Group. Numerous of such legal provisions concern the collection, processing and responsibility for the content and protection of data, in particular personal data. For the Group's operations on the European market, the handling of personal data is governed by the General Data Protection Regulation (the "GDPR").

For the Groups operations within the United States, the US data privacy framework within the US changed significantly with the emergence of the California Consumer Privacy Act (CCPA) and the California Privacy Rights and Enforcement Act (CPRA) in 2019. These changes created a significant compliance burden for most businesses that collect personal information about California residents. Since then, activity at the state level has increased as more states look to establish data privacy laws in the absence of a comprehensive data privacy law at the federal level. Currently, a total of twenty states have passed comprehensive consumer data privacy laws in the United States.

Since the Group is active in several different jurisdictions globally, the Group must adapt its operations and keep itself informed of potentially different interpretations of the GDPR (or other applicable personal data legislation outside the EU) by the relevant competent data protection authority. As of the date hereof, the Group handles personal data of approximately 1 billion own customers. Given that the Group handles a large amount of personal data, wrongful handling of personal data or breach of applicable data protection laws and regulations in the relevant jurisdiction could result in substantial fines. This, in turn, could materially harm the Group's operations and financial position, while also having an adversely affect the Group's reputation. In the event that any relevant supervisory authority would deem that the Group is, or has in the past been, processing personal data improperly, or if a data breach occurs due to, for example security deficiencies which lead to unlawful dissemination or processing of personal data, this could result in, for example, administrative sanction fees due to violations of the GDPR or other legal sanctions. A breach of the GDPR may result in administrative sanctions amounting to the higher of EUR 20,000,000 and 4 percent of the previous year's combined annual turnover of the Group. Should the mentioned risks materialise, this could result in adverse effects on the Group's business, earnings and financial position.

The Company assesses the risk to be medium.

#### **Risk related to advertising fraud**

The Group is at risk of being exposed to fraud, especially in the area of online advertising. Because of the high level of fraud in internet advertising, there is a substantial risk that the Group's operations are negatively affected even though various anti-fraud tools are being used. Detection of fraud is often very difficult especially as there is normally no possibility of access to customer data and systems in order to better detect fraud. Fraud can have a significant negative impact on the Group's customer acquisition as well as on media volumes of the business and therefore also negatively affect the business activities and the net assets, financial position and results of operations of the Group.

The Company assesses the risk to be low.

#### **Disputes and litigation**

The Group is on a regular basis – mostly as a result of its continued M&A activities – involved in various legal disputes, proceedings and arbitration proceedings, in particular with partners, employees and former shareholders of acquired companies. The Group may also be subject to consumer class action complaints, especially in the US market. The possible negative outcomes of current and future disputes could have a negative effect on the Group's business, earnings or financial position. Defending claims or lawsuits can be expensive and time consuming, divert management resources, damage the Group's reputation and also cause regulatory inquiries.

The Company assesses the risk to be low.

## **CORPORATE AND FINANCIAL RISKS**

### **Financing, liquidity and credit risks**

The Group finances its business activities using both debt and equity capital. Debt capital funding is always associated with the risk that it may not be possible to borrow the volume required at economically acceptable conditions or that attempts at refinancing using debt capital may fail totally or partially. The total interest-bearing debt of the Group as of 31 December 2024 amounted to approximately EUR 498 million. Internal factors (such as the credit rating assigned by the market on the basis of the Group's earnings and financial situation or management's skill in dealing with existing and potential sources of debt funding) and external factors (such as the general interest rate levels on the market, the lending policies of banks and other sources of debt capital, or changes in the legal environment) both play a role.

In addition, the refinancing interest level could move in an unfavourable direction and the cost of financing could increase due to a rise in the interest rate. The Group is also subject to the general risk that extensions of existing liabilities, refinancing or acquisition financing may not be available to the desired extent or can only be obtained on economically unattractive terms, and that loan due dates may be brought forward, making it necessary to cash in securities under certain circumstances. The future unavailability of equity or debt on the scale required could weaken or render impossible the financing and growth of the Group.

The Company assesses the risk to be low.

### **Risk of impairment losses recognised in income due to impairment tests**

The Group has various assets, intangible assets, and goodwill on its balance sheet, which as of 31 December 2024 amounted to approximately EUR 992 million. These assets, intangible assets and goodwill are generally subject to an impairment risk which must be tested as part of mandatory impairment tests. As of the date hereof, the value in use of the assets and goodwill concerned exceeds the carrying amounts. Should the value in use of the assets or goodwill fall below the book values, the amount of the book values would have to be adjusted accordingly in the balance sheet in accordance with the applicable accounting standard. Future assets and goodwill, due to acquisitions of companies or parts of companies, would also have to be corrected with an effect on expenses. Impairment of assets and goodwill due to adjustments to the value in use of the assets would have a negative impact on the Group's financial position.

The Company assesses the risk to be medium.

### **Tax-related risks**

The Group conducts its business in accordance with its own (including the Group's advisors) interpretation of applicable tax regulations and applicable requirements and decisions. However, the Group's or its advisors' interpretation and the Group's application of laws, provisions, judicial practice may not be correct and such laws, provisions, and practice may be changed, potentially with retroactive effect. Such risk is increased, following the Company's relocation from Malta to Sweden in 2023. If such an event should occur, the Group's tax liabilities can increase, which would have a negative effect on the Group's results and financial position. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sale of property and/or tax losses carried forward being forfeited. There is also the risk of tax increases and the introduction of additional taxes which would affect the Group's results and financial position in the

future. In the event of a change in the tax legislations or the interpretation of existing tax laws, the business activities of the Group may be adversely affected.

The Company assesses the risk to be medium.

### **Acquisitions**

The Group has historically grown both organically and through acquisitions and has made over 40 acquisitions since 2013, including games, media, and technology companies as well as individual assets. The media companies are part of the core strategy and provide B2B advertising services to third parties as well as to the games subsidiaries within the Group. It is likely that the Group in the future will continue to carry out targeted acquisitions of companies or parts of companies for purposes of expanding its offerings and business activities. However, the acquisition of companies and shareholdings as well as the purchase of Company assets involves certain risk. For instance, risks associated with an acquisition or asset purchase may arise or materialize after the transaction has closed. Such risks might have been overlooked, not identified or were misjudged during the previous audit or were not covered by guarantees given. Additionally, warranty periods may have expired or recourse against the seller may not be possible for other reasons.

For acquisitions to be successful, the Group is dependent on the ability to conduct adequate due diligence of the target company or its assets, such as intellectual property rights, negotiate and conclude the transaction on favourable terms, and secure funding and relevant permits, such as from competition authorities. If deficiencies in the target company – such as hidden liabilities, tax risks, ongoing disputes, regulatory non-compliance, unfavourable supplier agreements, or other adverse circumstances – are not identified during due diligence, the Group may proceed with the acquisition under unfavourable terms, potentially leading to negative consequences for its operations and financial performance. Hence, issues relating to Group's M&A activities might negatively affect the business activities, reputation, net assets, financial position, and results of operations of the Group.

In conjunction with an acquisition, the Group also makes certain assumptions and forecasts based on the acquired company's business plan pertaining to, for example, future sales levels of sales, profitability, growth opportunities, expected synergies and costs. These assumptions and forecasts are associated with a number of uncertainties. The Group's assumptions and forecasts about the target company, including the acquisition target's own business plan, may prove to be incorrect or incomplete, which could mean the acquisition, in both the short and long term, does not result in the operating and financial benefits assumed by the Company. Furthermore, there is a risk that key persons of acquired companies will leave the acquired company as a result of the acquisition by the Group. If any of these risks were to materialise, this could have a material adverse impact the Group's cash flow, earnings and financial position.

The Company assesses the risk to be medium.

## **RISKS RELATING TO THE BONDS**

### **THE NATURE OF THE BONDS**

#### **Dependence on subsidiaries, structural subordination and insolvency of subsidiaries**

The Company holds no significant assets other than the shares in the Group companies. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Bonds. The Company's subsidiaries

are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds and should the Company not receive sufficient funds, the investor's ability to receive payment in accordance with the Terms and Conditions could be adversely affected. This can also lead to a market pricing the Bonds with a higher risk premium, which would have a negative effect on the value of the Bonds on the secondary market.

Should the value of the business conducted in the subsidiaries decrease, and/or should the Company not receive sufficient income from its subsidiaries, the investor's ability to receive payment under the terms and conditions may be adversely affected.

In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such company would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. The Company and its assets may therefore not be protected from actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group may result in the obligation of the Group to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group.

The Company assesses the risk to be medium.

#### **Financing, priority rights and unsecured obligations**

Subject to the provisions set out in the Terms and Conditions, the Company and its subsidiaries may maintain and incur additional financing and retain, provide or renew security over its current or future assets to secure such financing. Any such secured financing will rank senior to the Bonds and the security interests provided therefor will normally constitute a preferential claim on the borrower. Furthermore, if the Company's subsidiaries incur debt, the right to payment under the Bonds will be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Company.

The Bonds constitute unsecured debt obligations of the Company and no present or future shareholder or subsidiary of the Company will guarantee the Company's obligations under the Bonds. If the Company becomes subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the bondholders normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full. Furthermore, following prioritised creditors receiving payment in full, the bondholders will have an unsecured claim against the Company for the amounts due under or in respect of the Bonds, which means that the bondholders normally would receive payment pro rata with other unsecured creditors.

All of the above could have a negative impact on the bondholders' recovery under the Bonds and the bondholders may lose the entire or parts of their investment in the event of the Company's liquidation, bankruptcy or company reorganisation.

The Company assesses the risk to be medium.

### **Refinancing risk**

Debt capital funding is always associated with the risk that it may not be possible to borrow the volume required at economically acceptable conditions or that attempts at refinancing using debt capital may fail totally or partially.

The Group's ability to refinance the Bonds at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations and access to additional debt and equity financing (at all or at reasonable terms). In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding.

There can be no assurance that such funds will be available at a commercially reasonable cost, or at all and consequently, and there can be no assurance that the Group will be able to refinance the Bonds when they mature.

The Company assesses the risk to be medium.

## **RISKS RELATED TO THE BONDHOLDER'S RIGHTS AND REPRESENTATION**

### **Bondholders' representative**

The agent's right to represent bondholders in formal proceedings in Sweden (such as bankruptcies, company reorganisations or upon enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the holders, through the agent, were unable to take actions against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for holders to protect their rights under the terms of the Bonds in formal court proceedings.

The Company assesses the risk to be medium.

## **ADMISSION OF THE BONDS TO TRADING**

### **Admission to trading and illiquid markets**

Under the terms and conditions for the Bonds, the Company undertakes to ensure that the Bonds are listed on a regulated market within certain stipulated time periods and the failure to do so provides each bondholder with a right of prepayment (put option) of its Bonds. The Bonds may not be admitted to trading and even if the Bonds are admitted to trading, there can be no assurance that active trading in the Bonds occur and that it will be a liquid market for trading in the Bonds or that the market will be maintained even if the Bonds are listed. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Company assesses the risk to be low.

## BACKGROUND AND STATEMENT OF RESPONSIBILITY

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The Initial Bonds were issued on 1 April 2025 (the "**First Issue Date**") and the issue was made based on a decision by the Board of Directors of the Company on 26 February 2025. The Prospectus has been prepared in accordance with the Prospectus Regulation in connection with the Company's admission to trading of the Initial Bonds on the corporate bond list on the regulated market Nasdaq Stockholm.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as the competent authority under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Group that is the subject of this Prospectus. Further, such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities.

The Company is responsible for the information given in the Prospectus. The Company is the source of all company specific data in the Prospectus. The Company confirms that the information contained in the Prospectus is, to the best of the Company's knowledge, in accordance with the facts and contains no omissions likely to affect its import. The Board of Directors is responsible for the information given in the Prospectus under the conditions and to the extent set forth in Swedish law. The Board of Directors of the Company confirms that the information contained in the Prospectus is, to the best of the Company's knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Stockholm, Sweden, 20 May 2025

**Verve Group SE**

*The Board of Directors*



## THE BONDS IN BRIEF

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*This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider the Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. The complete terms and conditions can be found in the under the section “Terms and conditions of the Bonds” in the Prospectus.*

*Concepts and terms defined in the section “Terms and Condition of the Bonds” are used with the same meaning in this description unless otherwise is explicitly understood from the context.*

<b>The Issuer:</b>	Verve Group SE, a Societas Europaea company incorporated in Sweden with reg. no. 517100-0143.
<b>The Bonds:</b>	<p>Maximum EUR 650,000,000 in aggregate principal amount of Senior Unsecured Callable Floating Rate Bonds due 1 April 2029.</p> <p>No physical instruments have been issued. The Bonds are issued in dematerialized form and have been registered on behalf of each Bondholder with the Central Securities Depository.</p>
<b>The Initial Bonds:</b>	The total aggregate nominal amount of the Initial Bonds is EUR 500,000,000
<b>Status of the Bonds:</b>	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them, except for obligations mandatorily preferred by law applying to companies generally.
<b>Transferability:</b>	The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
<b>ISIN-code:</b>	SE0023848429
<b>Short name:</b>	VRV 301
<b>First Issue Date:</b>	1 April 2025

<b>Nominal Amount:</b>	The nominal amount of each Bond is EUR 1,000.
<b>Price of the Initial Bond:</b>	100 per cent of the Nominal Amount.
<b>Denomination:</b>	The Bonds are denominated in EUR.
<b>Securities register (Sw. <i>skuldbok</i>):</b>	The Bonds are connected to the account-based system of Euroclear Sweden AB, registration number 556112-8074, P.O. Box 191, SE 101 23 Stockholm, Sweden. Holdings of the Bonds are registered on behalf of the Holders on a securities account and no physical Bonds have, or will be, issued. The Bondholders' financial rights such as payments of the Nominal Amount and interest, as well as, if applicable, withholding of preliminary tax will be made by Euroclear Sweden.
<b>Use of proceeds:</b>	<p>The Net Proceeds of the Initial Bond Issue shall be applied towards:</p> <ul style="list-style-type: none"> <li>(a) <i>firstly</i>, redemption in full of the Existing Bonds (including accrued interest and any prepayment premiums) and any repurchases of Existing Bonds in connection with such redemption including financing any exchange offer cash component; and</li> <li>(b) <i>secondly</i>, general corporate purposes of the Group (including investments, capital expenditures and acquisitions).</li> </ul>
<b>Interest rate:</b>	<p>Means a floating rate of EURIBOR (3 months) plus 4.00 per cent. per annum, provided that if EURIBOR is less than zero, it shall be deemed to be zero.</p> <p>Interest payable on the Bonds will be calculated by reference to EURIBOR As of the date of the Prospectus, the administrator of EURIBOR, European Money Markets Institute, is included in the ESMA register of administrators under Article 36 of the Regulation (EU) 2016/1011 (the "<b>Benchmark Regulation</b>").</p>
<b>Interest Payment Date:</b>	Means 1 January, 1 April, 1 July and 1 October each year (with the first Interest Payment Date on 1 July 2025 and the last Interest Payment Date being the Final Redemption Date (or any applicable final redemption date prior thereto))

or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

**Interest Period:**

Means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**Final Redemption Date:**

1 April 2029.

**Redemption at maturity:**

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

**Early voluntary total redemption (call option):**

The Issuer may redeem early all, but not only some, of the Bonds in full on any Business Day falling on or after the Business Day when the Existing Bonds have been redeemed in full up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

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

Upon the occurrence of a Change of Control, De-listing or Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of sixty (60) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable)

pursuant to paragraph (b) of Clause 13.4 (Information: miscellaneous). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

**Time-bar for the right to receive payments under the Bonds:**

The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

**Change of Control:**

Change of control means the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholder, acting in concert, acquire control over the Issuer and where "**control**" mean:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) percent. of the voting rights 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.

**Representation of the Bondholders':**

By subscribing for Bonds, each initial Bondholder appoints the Trustee to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf.

	<p>The Terms and Conditions are available at the Trustee's office address, Norrlandsgatan 23, 111 43 Stockholm, Sweden, during normal business hours as well as on the Trustee's web page, <a href="http://www.nordictrustee.com">www.nordictrustee.com</a>.</p>
<b>Trustee:</b>	<p>Nordic Trustee &amp; Agency AB (publ), reg. no. 556882-1879, Box 7329, 103 90 Stockholm, Sweden.</p>
<b>Rating:</b>	<p>Neither the Issuer nor the Bonds have received a credit rating.</p>
<b>Listing of the Initial Bonds on the corporate bond list on Nasdaq Stockholm:</b>	<p>The Company will submit an application for listing of the Initial Bonds, amounting to a total of 500,000 bonds on the Corporate Bond List on the regulated market Nasdaq Stockholm in connection with the approval of the Prospectus by the Swedish Financial Supervisory Authority (the "SFSA"). The preliminary first day of trading of the Bonds is expected to commence on or about 22 May 2025.</p>
<b>Listing costs:</b>	<p>Cost and expenses incurred by the Company in connection with the listing of the Bonds such as expenses for admission to trading in relation to the SFSA and Nasdaq Stockholm (excluding Nasdaq Stockholm's annual fee) as well as fees to advisors is estimated to be approximately EUR 35,000.</p>
<b>Listing Failure:</b>	<p>A Listing Failure means the occurrence of an event whereby:</p> <ul style="list-style-type: none"> <li>a) the Initial Bonds have not been admitted to trading on the corporate Bond list of Nasdaq Stockholm (or another Regulated Market) and on the Open Market of the Frankfurt Stock Exchange within sixty (60) calendar days after the First Issue Date; or</li> <li>b) any Subsequent Bonds have not been admitted to trading on the same Regulated Market and MTF as the Initial Bonds within sixty (60) calendar days from the relevant Issue Date.</li> </ul>

**Withholding tax:**

Euroclear Sweden AB or the trustee (in the case of nominee-registered securities) applies deduction for preliminary tax, currently 30 percent, on paid interest for natural persons resident in Sweden.

The above description does not constitute tax advice. The description is not exhaustive but is intended as a general information about some applicable rules. Creditors themselves will assess the tax consequences that may arise and consult tax advisors.

**Governing law:**

These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden. Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

## BUSINESS OVERVIEW

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### Introduction to Verve

Verve operates a cutting-edge ad software platform connecting advertisers seeking to buy digital ad space with publishers monetizing their content. Guided by the mission "*Let's make media better*" the Company focuses on enabling better outcomes for brands, agencies, and publishers with responsible advertising solutions, with an emphasis on emerging media channels. Verve is focused on delivering innovative technologies for targeted advertising without relying on identifiers like cookies or IDFA (Apple's Identifier for Advertisers). Additionally, the platform fosters direct engagement between advertisers and publishers, eliminating intermediaries for greater efficiency. Verve's main operational presence is in the US.

Verve generates its sales in two segments. The supply side segment (SSP) and the demand side segment (DSP). Verve's Demand Side enables advertisers to drive user acquisition and performance campaigns as well as brand campaigns across the open internet. Through its self-service, cloud-based platform, advertisers can create, manage, and optimize data-driven digital advertising campaigns across all relevant ad formats and channels (including e.g. display, native and video) and devices (including mobile in-app, mobile web, desktop web, digital out-of-home and connected TV). Verve offers access to its platform, also through private market place deals and as managed services. Verve's supply side helps publishers to monetize their ad inventory / ad spaces while keeping full control over it. Publishers connect to the SSP by for example, integrating Verve's Software Development Kit ("**SDK**") into their content. Connected to Verve's own Demand Side Platform, as well as to third-party Demand Side Partners, Verve enables marketers to drive return on their ad spent and reach addressable audiences across all relevant ad formats, channels, and devices. In 2024, Verve generated 86 percent of its revenues in the SSP segment and 14 percent in the DSP segment.

### Verve's history

#### 2012 – 2017

Verve's journey began in 2012, when Remco Westermann (CEO) acquired 100 percent of the shares in the German games company gamigo AG. At the time, gamigo AG was in financial distress, had around 100 employees and annual revenues of approximately EUR 10 million. From 2012 to 2017, gamigo AG's focus was on achieving critical mass for long-term success. In 2012 and 2013, gamigo was restructured and focused on reducing costs, discontinuing risky new games development and introducing an M&A model, resulting in 30 million registered users. In 2014 and 2015, the Company made various acquisitions. A key success factor for games companies is user acquisition and the monetization of content via advertising.

#### 2018 – 2023

Building on its expertise in user acquisition and monetization from its roots as a gaming company, in 2018 Verve took the strategic decision to build a strong digital advertising unit, highly synergetic with its games business, and began expanding its media business. This strategic shift also offered superior opportunities for long-term organic growth with more predictable revenue streams, compared to the volatile and hit-driven nature of the gaming industry. This led to the rebranding to MGI - Media and Games Invest, which has been listed in Germany since 2018 and on the Nasdaq First North Growth Market in Stockholm since 2020. Since then, Verve's media business (which was operated under the



Verve brand) has grown significantly faster than the Company's games business, with a sharp acceleration in organic growth. As a result, Verve has increasingly shifted its operational focus to the media business, which accounts for roughly 90 percent of its revenue in 2024 and is the main driver of its strong organic growth.

## 2024

By 2024, Verve had completed its transformation into a media Company, with media now firmly established as its core business. The acquisition of 100 percent of the interests in Jun Group, a mobile advertising company with a special focus on the demand side and strong relationships with leading brands and media agencies in the US, supports the trajectory as a media company. Reflecting this strategic focus, the Annual General Meeting approved renaming MGI - Media and Games Invest SE to Verve Group SE, aligning the Company's identity with its mission: *"Let's Make Media Better"*.

Verve is dedicated to enabling better outcomes through responsible media solutions, with a particular emphasis on emerging channels like mobile in-app, connected TV, digital out of home and digital audio. Today, the Group employs over 800 professionals globally (including contractors), is profitable, and is achieving substantial double-digit organic growth—further solidifying its position as a dynamic player in the media landscape.

## Strategy and vision

Verve's mission is to make advertising better. To achieve this goal, the Company focuses on enabling better outcomes for advertisers, agencies, and publishers with responsible advertising solutions, while focusing on emerging media channels. Verve has built an integrated advertising platform that matches advertising demand and supply on a global scale and optimizes this process through the use of data and machine learning, especially for advertising without the use of advertising identifiers such as cookies or IDFA. Innovation, global reach, AI and data form essential core elements in Verve's business model to successfully execute its mission.

## Financial targets

On 18 June 2024, in connection with entering into the agreement to acquire all shares in Jun Group, Verve announced updated financial targets as a result of the acquisition. The Company has set mid-term<sup>1</sup> financial targets to 25-30 percent Revenue CAGR<sup>2</sup> (unchanged), 30-35 percent EBITDA<sup>3</sup> margin (25-30 percent), 20-25 percent EBIT margin<sup>4</sup> (15-20 percent) and reduces the net leverage target<sup>5</sup> significantly to 1.5-2.5x (2.0-3.0x).

## Business model

### *The future is programmatic*

Advertising is indispensable. It enables companies to make their products and services known to potential customers and target groups, strengthen their brands and increase demand. In short,

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<sup>1</sup> 3-5 years.

<sup>2</sup> Compounded Annual Growth Rate

<sup>3</sup> Earnings Before Interest Tax Depreciation and Amortization

<sup>4</sup> The EBIT (earnings before interest and taxes) margin is a profitability ratio that measures the percentage of earnings a company has before paying interest and taxes, relative to its total revenue. It is a measure of the Company's operating profitability as a proportion of its total revenue.

<sup>5</sup> Net leverage means the ratio of net financial debt (sum of interest-bearing loans and borrowings, current and non-current, less cash and cash equivalents) to adjusted EBITDA (EBITDA minus items affecting comparability such as one-off items and non-cash items).

advertising is an essential factor for successful business growth. Advertising also benefits end users, for example, by informing them about products that are relevant to them or giving them free or discounted access to content.

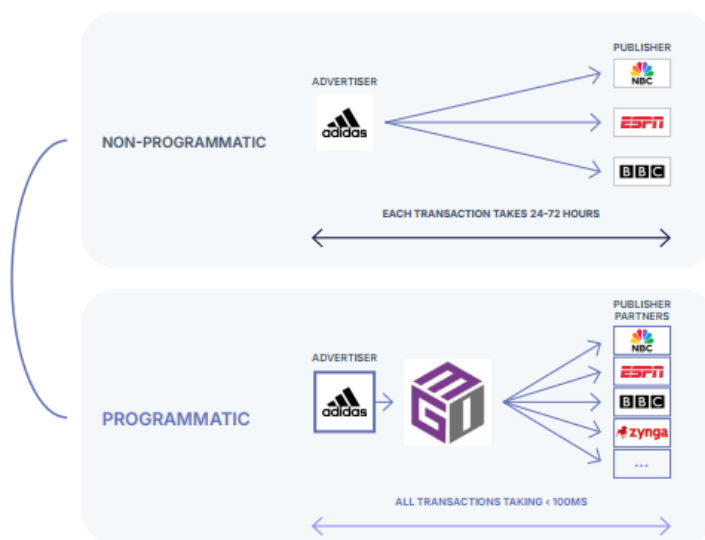
If the purpose of advertising agencies is to create and place ads and sell advertising space (ad inventory), programmatic advertising companies aim to make the process of creating and placing ads and selling advertising space faster, easier, more transparent, and more effective by using low latency technology, artificial intelligence, powerful algorithms, and billions of data points.

As reflected in the picture, programmatic advertising companies are intermediaries between advertisers, who try to reach users on their smartphones, computers, connected TV ("CTV") devices or via digital public billboards (Digital Out of Home ("DOOH")) to establish their brands and attract new customers, and publishers, who provide digital content that is consumed by users and monetized by selling ad space to advertisers.

Whereas in traditional advertising an advertiser or agency usually requested ad space directly from the publisher by phone or email - which can be very time consuming and inefficient – with programmatic advertisement this process is fully automated and happens in real time, with revenue flowing from advertisers to publishers in an automated way, replacing the phone calls, faxes and paper Insertion Orders ("IOs") used to manage and track deals in the past.

### Programmatic Advertising

*The turbo engine for consumer spending*



Source: Company Information, Marketing Material.

### **Automating the buying and selling of ads on digital devices in real-time**

The following simplified illustration shows an example process of a programmatic transaction executed in usually under 100 milliseconds on the Verve Platform. With the Company's ID-less targeting solutions, like its patented ATOM 3.0, Verve can run this process without the use of advertising identifiers such as IDFA (iOS).

1. One of 2.5 billion connected mobile users opens an app or website (Sports/Utility or any vertical) on its device.

- a) The publisher is connected to Verve's Supply Side Platform ("**SSP**") along with 3–5 other SSPs. As the page or app loads, it sends an ad request to Verve and the other SSPs.
  - b) At the same time, the publisher shares any other signals or data to Verve. The type and depth of this information depend on whether the user has consented to using advertising IDs like cookies, IDFA, or GAID<sup>6</sup>. If the user does not provide consent, the available data is limited, making it harder to predict their interests and assess the value of the ad placement. However, Verve's advanced ID-less technology overcomes these limitations by analyzing alternative signals, such as content context, device keyboard language, and swiping or motion patterns. Using its AI-powered Data Management Platform, Verve processes this data to create a privacy safe addressable profile, enabling effective targeting while preserving user privacy.
2. The demand side
    - a) Leading advertisers and agencies are connected to Verve's demand side. Advertisers define campaign parameters and key performance indicators, such as budget and target audience criteria. Based on these parameters and the AI-generated user profile, Verve identifies relevant advertisers and the Company's ad server invites them to bid in an auction for the ad placement.
    - b) Advertisers submit their bids in real-time.
  3. The advertiser (in this example a sports shoe company) for whom the user is most valuable, based on the artificially created user profile, will submit the highest bid, and win the auction for the ad space.
  4. The winning advertiser's ad will be displayed on the website/app after it fully opens.

In addition to Verve, other SSPs integrated with the publisher's app or website will also present their bids to the publisher. The SSP with the highest bid wins the right to serve the advertisement and receives a portion of the revenue, with the remainder paid to the publisher.

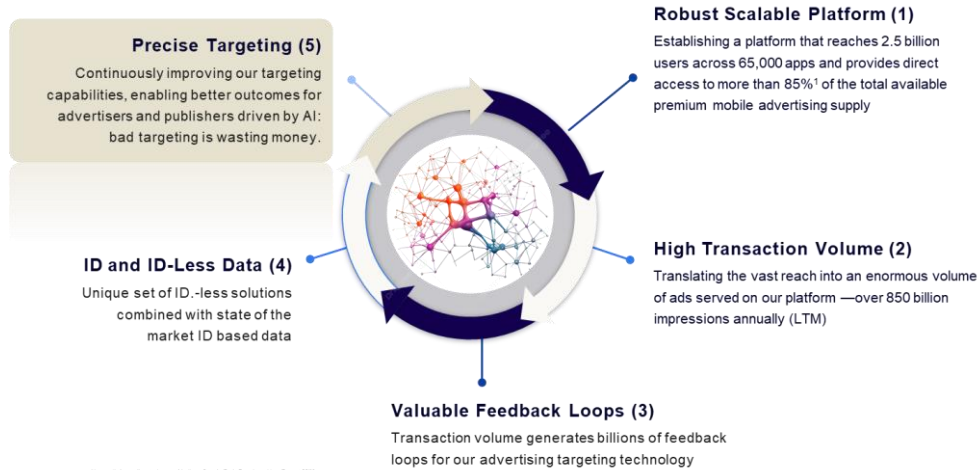
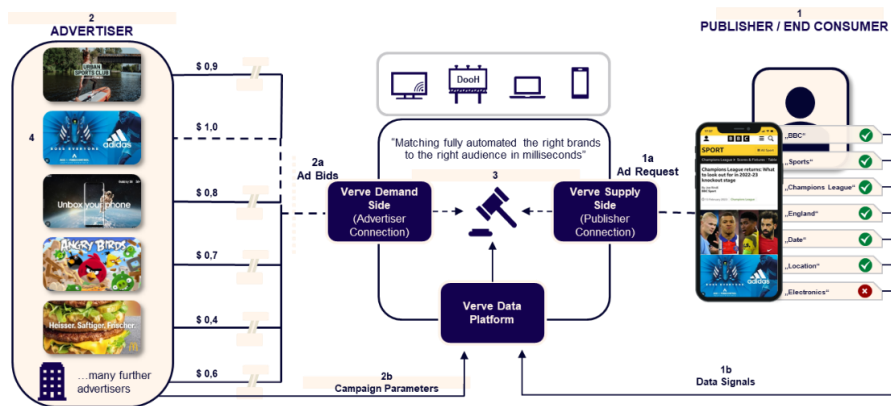
Upon completion of the transaction, the insights obtained are fed back into Verve's AI-driven targeting platform. This continuous feedback loop enhances the platform's efficiency, making it increasingly effective for subsequent transactions.

By the end of the process, the advertiser who values the user the most has successfully placed their ad, ensuring the publisher receives the highest possible price. Simultaneously, the user is presented with an ad that is contextually relevant to their current engagement.

While the Company's primary objective is to maximize traffic through its own SSP and DSP for optimal efficiency, Verve also collaborates with third-party DSPs such as The Trade Desk, DV 360, Liftoff, and others. This partnership allows advertisers and agencies to access the Company's technology and supply through these platforms.

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<sup>6</sup> Google Advertising ID, a unique identifier used to track and measure user activity on mobile devices, particularly in digital advertising. The Company uses GAID to enhance its advertising solutions by collecting and analyzing data to deliver more relevant and effective ads.



Source: Company Information, Marketing Material.

## The Company's mission – Let's make media better

Verve connects advertisers to publishers in emerging channels. The Company uses AI-driven tools for effective, responsible targeting of ad campaigns. Verve's digital media solutions enhancing outcomes across digital devices.

As the digital world rapidly evolves, the promises of privacy and transparency have not always kept pace. Advertisers, consumers, and businesses alike face challenges in navigating this complex landscape.

### Verve believes there is a *better way*.

The Company's mission is to make media better, by making digital advertising making safer and more effective for everyone. By improving reach and quality of targeting through its commitment to ID-less, transparency, and responsibility, Verve aim to build a digital ecosystem that truly serves advertisers, agencies, publishers and consumers better.

Verve's mission focuses on enabling better outcomes for advertisers, agencies, and publishers with responsible advertising solutions, while focusing on emerging media channels.

### Better outcomes

Verve creates a more efficient marketplace for advertisers, agencies, and publishers by reducing intermediaries, ensuring every ad dollar goes further. By leveraging AI and machine learning, Verve

combine proprietary first-party data with innovative contextual solutions like ATOM and Moments.AI, along with behavioral targeting solutions, with the aim to deliver campaigns with, according to the Company, superior outcomes.

### **Responsible advertising solutions**

Verve's commitment to responsible advertising solutions includes prioritizing consumer privacy, ad quality/safety and sustainability. The Company prioritizes an ID-less approach in building its technology and solutions such as ATOM and moments.AI, while also focusing on key initiatives that brands and consumers care about. The Company ensures brand safety by collaborating with trusted partners to guard against fraudulent traffic and MFA pages. Verve's dedication to quality is reinforced through robust internal processes, substantial AI investments, and a strong emphasis on transparency and measurement.

### **Emerging channels**

Verve is focused on emerging and high-growth media channels where users are spending an increasing amount of their time. While most advertising dollars are still stuck in older digital channels they are also moving towards these channels. Verve's core channels include mobile in-app, mobile web and CTV, but also channels such as DOOH, audio and retail media.

### **Verve's core strengths**

#### **The Company believes it to be a market leader in mobile advertising in the US**

Verve has established itself as one of the, according to the Company, leading players in mobile advertising within the US, leveraging years of expertise, deep industry connections, and a highly scalable platform. With access to one of the largest and highest quality<sup>7</sup> mobile advertising inventories in the US, Verve enables advertisers to reach engaged audiences at scale. The Company's ability to deliver measurable results through data-driven targeting and optimization has solidified its reputation as a go-to partner for brands, agencies and app developers seeking to maximize their mobile ad performance.

#### **Strong footprint in the high-growth sector of connected TV (CTV)**

The digital advertising industry is rapidly evolving, with CTV emerging as one of the fastest-growing channels. Verve is of the impression that it has strategically positioned itself in this high-growth sector by offering innovative solutions tailored to advertisers looking to capitalize on CTV's engaged, addressable audiences. With its technology stack and expansive network of premium CTV inventory, Verve ensures that advertisers can effectively reach viewers in an environment where traditional linear TV is declining and digital streaming services are on the rise. By far the largest share of TV still is traditional linear TV. Traditional TV is however moving to Digital Connected TV due to the clear advantages. This early and positioning in CTV allows Verve to ride the wave of increased advertiser demand in this category while delivering high-performing campaigns for brands.

#### **Verve considers it to be a technology leader in the growing area of ID-less advertising**

The deprecation of third-party cookies and mobile identifiers, such as Apple's IDFA, has and also further will fundamentally change the advertising landscape. As ad-requests without an identifier (ID-

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<sup>7</sup> Pivalate - Seller Trust Index Q2 2024 Report.

less) become the new standard, Verve believes it has positioned itself as a technology leader in this space by developing sophisticated, ID-less advertising solutions. Through its contextual targeting solutions in combination with AI-driven algorithms, Verve enables brands to engage with audiences effectively without relying on traditional identifiers. This future-proof approach ensures compliance with evolving consumer trends and regulations while giving advertisers a competitive edge in reaching users in an ID-less digital environment. Additionally, Verve's investments in proprietary AI and machine learning algorithms continuously optimize ad performance, ensuring higher engagement rates, optimized ad spend, and fraud prevention.

### **Vertically integrated, end-to-end advertising platform with direct publisher connections**

One of Verve's most significant competitive advantages is its fully integrated end-to-end advertising platform, which connects advertisers directly with high-quality mobile, CTV, and other digital inventory. By eliminating intermediaries and operating both demand-side ("**DSP**") and supply-side ("**SSP**") technologies, Verve creates a seamless, efficient, and transparent ecosystem that benefits both advertisers and publishers. This direct integration offers multiple advantages:

- **Cost efficiency:** By cutting out unnecessary middlemen, Verve reduces ad tech tax, ensuring that a higher portion of advertising spend reaches publishers while maximizing returns for advertisers.
- **Transparency:** Advertisers gain full visibility into where their ads are being served, while publishers can trust that they are monetizing their inventory at fair market value.
- **Improved performance:** Direct integration between demand and supply enables faster transactions, lower latency, and better match rates, resulting in improved ad performance and engagement.

### **Market-leading direct advertising supply**

Verve believes that the Company's direct connection with publishers is one of its differentiator, providing advertisers with unparalleled direct access to high-quality inventory. According to market research reports of Picalate and Jounce Media, Verve holds the largest share of best-quality mobile advertising inventory in the US. This strong direct supply advantage ensures that advertisers receive premium placements while publishers benefit from a more efficient and profitable monetization strategy.<sup>8</sup> By maintaining close relationships with publishers and leveraging proprietary technology, Verve ensures that its platform consistently delivers superior results compared to competitors reliant on intermediaries.

### **Verve's growth strategy: Four key growth drivers**

Verve's profitable growth path is fueled by a clear focus on four key growth drivers, enabling the Company to sustain high organic growth while strengthening its position as, according to the Company, a leader in the ad-tech industry.

1. Focusing on digital advertising segments with tailwinds from structural market growth

The advertising landscape is undergoing rapid transformation, with mobile in-app and CTV emerging as the dominant growth channels. Mobile in-app advertising is projected to grow by 12 percent in 2025,

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<sup>8</sup> Picalate: Mobile SSP Market Share Report Q4 2024 and Picalate - Seller Trust Index Q4 2024. Jounce Media: <https://jouncemedia.com/>

driven by increasing consumer engagement with mobile content, while CTV is expected to expand by 14 percent, fueled by the shift from linear TV to streaming platforms.

Verve believes it has positioned itself as a strong player in these high-growth sectors by:

- Being directly integrated into a large number of apps and as such having one of the largest shares of premium mobile in-app inventory in the US (as recognized by Pixalate and Jounce Media).
- Investing early in CTV expansion, leveraging its expertise in programmatic ad delivery to capture a growing share of this market.
- Continuously improving and investing into its technology platform, SDK, AI, data-lake, ID-Less solutions and in its team.

By staying ahead of these market shifts, Verve not only benefits from organic industry growth but also expands its market share within these booming sectors.

## 2. Expanding customer base and share of wallet

Verve continues to grow by onboarding new advertisers and publishers while scaling them by deepening relationships with existing partners and delivering strong outcomes. Key initiatives driving this expansion include:

- Onboarding new demand sources (advertisers, agencies, dsp's) across high-growth verticals such as e-commerce, entertainment, and gaming.
- Expanding supply sources (direct publisher integrations), ensuring advertisers gain access to high-quality, brand-safe inventory.
- Growing geographically by also strengthening the Company's market position outside the US, scaling other markets where Verve are already present (e.g. Scandinavia, UK, Germany, Brazil) and by entering new markets where demand for privacy-centric, ID-less advertising is rising.

This dual approach—broadening reach while increasing engagement with existing clients—allows Verve to drive sustained revenue growth and maximize its share of wallet.

## 3. Driving product differentiation via innovation with AI-powered products and new ad formats

Innovation is at the core of Verve's growth strategy. By continuously developing and refining its product suite, Verve is able to differentiate and ensures advertisers and publishers better results. Key product innovations include:

- ATOM 3.0 and Moments.AI – Cutting-edge AI-driven solutions that optimize campaign performance without reliance on traditional identifiers.
- ML-Driven optimization for SKAN – Advanced machine learning models that enhance performance measurement for Apple's SKAdNetwork.
- New ad formats and channels – Expansion into audio, podcast, and DOOH advertising, opening new revenue streams.

The advertising market is being disrupted by privacy focus, leading to less or no identifiers for targeting. By investing in its product suite, Verve focuses especially on achieving better targeting and performance in a post-identifier world, leading to a competitive advantage, which leads to additional customer wins and market share gains.



#### 4. Leveraging platform synergies and AI-driven efficiency

Verve's vertically integrated platform creates powerful synergies across its demand and supply-side operations, driving both efficiency and performance at scale. This includes:

- AI-powered supply-path optimization ("**SPO**") – Ensuring advertisers get direct, transparent access to premium inventory.
- Economies of scale – Lowering cloud infrastructure costs as AI models process more data and improve efficiency.
- Enhanced advertiser-publisher matching – Investing in the Company's AI capabilities and expanding Verve's data pool, to e.g. improve ad relevance and user engagement through real-time AI-driven decision-making.

By consolidating its acquired ad-tech platforms into a unified demand and supply platform and leveraging economies of scale, Verve has established an efficient and scalable system. Additionally, by investing in AI, machine learning, and its data lake, Verve is creating distinct competitive advantages. These platform efficiencies and strategic investments not only enhance margins but also strengthen Verve's competitive edge by delivering its performance to advertisers at a lower cost.

#### **Interest of advisors**

Pareto Securities AB and ABG Sundal Collier AB, the Company's financial advisors and arrangers of the Bonds, may in the future provide the Company, with financial advice and participate in transactions with the Company, for which Pareto Securities AB and ABG Sundal Collier AB may receive compensation. All services provided by Pareto Securities AB and ABG Sundal Collier AB, and also those provided in connection with the issue, are provided by Pareto Securities AB and ABG Sundal Collier AB as independent advisors. Accordingly, conflicts of interest may exist or may arise as a result.

Baker & McKenzie Advokatbyrå KB acts as legal advisor to the Company in connection with the listing of the Bonds and has no conflicting interest with the Company.

## HISTORICAL FINANCIAL INFORMATION AND OTHER FINANCIAL INFORMATION

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The historical financial information in the Prospectus consists of the Group's consolidated financial information for the financial years ending 31 December 2024 and 2023. The Group's consolidated financial information for the financial year 2024 and 2023 has been prepared in accordance with International Financial Reporting Standards of the International Accounting Standards Board (IASB) and in consideration of the Interpretation of the IFRS Interpretations Committee (IFRIC) as adopted by the EU ("**IFRS**"). The historical financial information has been derived from the Group's consolidated financial statements for the financial years 2024 and 2023 which have been audited by the Company's auditor.

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

The historical financial information referred to above has been incorporated in the Prospectus by reference, see the section "*Documents incorporated by reference*" in the Prospectus. The documents incorporate by reference are available on the Company's website <https://investors.verve.com/investor-relations/financial-reports-and-presentations/>.

### **Expected financing of the Company's operations**

In addition to generating revenue from its ad-software platform, Verve finances its operations through a combination of equity and debt instruments as well as other credit facilities. The Company's shares are listed on the Nasdaq First North Premier Growth Market in Stockholm and the EU Regulated Market of the Frankfurt Stock Exchange, which also allows the Group to raise capital through the issuance of shares.

### **Recent material events relevant to the Group's solvency**

As part of the Bond Issue that was announced on 6 March 2025, Verve announced that the proceeds from the Initial Bonds was to be used to fully redeem the Company's outstanding 2026 bonds and 2027 bonds (together the "**Existing Bonds**"). The Existing Bonds was redeemed on 10 April 2025 at a redemption price of 102.344 percent and 103.625 percent of their nominal amounts, respectively, together with accrued but unpaid interest up to (and including) the redemption date.

Other than the above stated, there have been no recent events particular to the Group, which are to a material extent relevant to the evaluation of the Company's solvency.

### **Material adverse changes in the prospects of the Group**

As of the date of the Prospectus, there has been no material adverse changes in the prospects of the Group since the date of the publication of the last audited consolidated financial statement for the financial period ending 31 December 2024.

### **Significant changes to the Group's financial performance**

There has been no significant changes in the financial performance of the Group since the end of the last financial period ended 31 December 2024 for which financial information has been published.

**Significant changes in the financial position of the Group**

There has been no significant change in the financial position of the Group since the end of the last financial period ended 31 December 2024 for which financial information has been published.

**Significant changes in the Group's borrowing and financing structure**

There has been no significant change in the Group's borrowing and financing structure since the latest financial period ended 31 December 2024 for which financial information has been published.

**Trends**

The Company's assessment is that, as of the date of the Prospectus, there are no trends, uncertainties, requirements, commitments or other events that are reasonably likely to have a significant impact on the Company's prospects for the current financial year.

## BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS OF THE COMPANY

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Verve Group SE is a Societas Europaea (SE) company incorporated in Sweden. Verve's activities are governed by EU law, Swedish law, primarily by the Swedish Companies Act (2005:551) and Verve's Memorandum and Articles of Association (the "**Articles of Association**"). Following the listing of the Company's shares on Nasdaq First North Premier Growth Market, the Company also applies Nasdaq First North Growth Market's Rule Book for Issuers of Shares and the Swedish Corporate Governance Code.

### Board of Directors of the Group

In accordance with the Articles of Association of the Company. The board of directors shall, in addition to any directors who may lawfully be appointed by another body than the general meeting, comprise 4–7 directors. As of the date of the Prospectus, Verve's Board of Directors consists of seven (7) members, which were elected at the annual general meeting held on 13 June 2024, all of whom have been elected, and re-elected, for a period until the end of the first annual general meeting after the resolution. The Nomination Committee announced on 7 May 2025 the proposal for the AGM, which will be held on 11 June 2025, to re-elect Tobias M. Weitzel as chair of the Board of Directors and re-election of Franca Ruhwedel, Johan Roslund, Remco Westermann, Peter Huijboom and Greg Coleman as board members. The Nomination Committee further proposed the election of Alexander Doll as new board member. A description of the current board members, their position and the year in which they were elected is presented in the table below. The Board of Directors and the senior executive management of the Group may be contacted through the contact information of Verve Group SE, please see the section "*Addresses*".

Board of Directors		
Name	Position	Current position since
Tobias M. Weitzel	Chairman of the board	2022
Remco Westermann (Group CEO)	Board member	2018
Elizabeth Para	Board member	2020
Franca Ruhwedel	Board member	2022
Johan Roslund	Board member	2022
Greg Coleman	Board member	2024
Peter Huijboom	Board member	2024

#### Tobias M. Weitzel

*Born:* 1973

*Other significant positions:* Member of the board of CREDION AG. General representative of CREDION KVG. Member of the Supervisory Board of Varengold AG. Member of the Advisory Board of Enercast GmbH.

#### Remco Westermann

*Born:* 1963

*Other significant positions:* Managing Director of Jarimovas GmbH, Bodhivas GmbH, Bodhisattva GmbH, Sarasvati GmbH and Garudasana GmbH.

**Elizabeth Para**

*Born:* 1972

*Other significant positions:* Director and Sole Owner of EvL Holdings Limited.

**Franca Ruhwedel**

*Born:* 1973

*Other significant positions:* Member of the Supervisory Board at thyssenkrupp nucera. Member of the Supervisory Board of United Internet AG. Professor at Rhine-Waal University.

**Johan Roslund**

*Born:* 1987

*Other significant positions:* CFO of Desenio Group AB. Chairman of the Board of Nordic Asia Investment Group. Board member of Skyon AB.

**Greg Coleman**

*Born:* 1954

*Other significant positions:* Adjunct Professor, Digital Marketing at NYU Stern School of Business. Board Member at BuzzFeed, Cadent, Static Media and Tuneln.

**Peter Huijboom**

*Born:* 1963

*Other significant positions:* Director of Furria Holding BV and JOTA Vastgoed BV. Partner of Samenwerkingsverband 3eH84 and Symbion Vastgoed BV. Chairman of the board of Happy Horizon.

**Alexander Doll (Proposed new board member to be elected on the AGM 11 June 2025)**

*Born:* 1970

*Other significant positions:* Independent Board Member and Chair Investment Committee of Arriva Group, Independent Member of the Supervisory Board, Chair of the Audit and Finance Committee of JSC Ukrainian Railways, Chairman of the Advisory Board and Member of the Stiftungsrat at Frankfurt School of Finance & Management, Board Member at GBC Group.

**Senior executive management****Remco Westermann (Group CEO)**

See above under section "*Board of Directors of the Group*".

**Christian Duus (Group CFO)**

*Born:* 1974

*Other significant positions:* Member of the Audit Committee for Stibo Software Group, MD of Jidenna Consulting.

**Jens Knauber (Group COO)**

*Born:* 1980

*Other significant positions:* Founder of elbdiamond digital GmbH. CEO gamigo Group.

**Sameer Sondhi (Group CRO)**

*Born:* 1974

*Other significant positions:* None.

**Alex Stil (Group CCO)**

Born: 1970

*Other significant positions:* Owner of Alst BV.

### **Auditor of the Group**

Deloitte Sweden AB, Rehnsgatan 11, SE-113 57 Stockholm, Sweden is, since 1 January 2023, the Company's statutory auditor with Christian Lundin as the main responsible auditor in charge. Christian Lundin is an authorized public accountant and a member of FAR (the professional institute for authorized public accountants).

### **Other information about the Board of Directors and management of the Group**

There are no conflicts of interest or potential conflicts of interest between the undertakings of the board members and management in relation to Verve and their private interests and/or other undertakings (however, a number of board members and management have certain financial interests in Verve due to their direct or indirect shareholdings, warrants or phantom stock in the Company).

## LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

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### General

Verve Group SE (previously named MGI – Media and Games Invest SE) is a Societas Europaea (SE) registered with the Swedish Companies Registration Office in Sweden on 2 January 2023 with company registration number 517100-0143. The Company was established and initially registered with the Malta Business Registry (MBR), Malta on 21 March 2011 before its re-domiciliation from Malta to Sweden. Verve operates primarily under Swedish law. The Company's registered office is located at Humlegårdsgatan 19A, SE-114 46 Stockholm, Sweden. The Company's phone number is +49 40 411 885 125. The Company's LEI is 391200UIIWMXRLGARB95. The Company's website is <https://verve.com/> (the information provided at the Company's website does not form a part of the Prospectus unless explicitly incorporate by reference into the Prospectus).

The Company is the parent holding company of Media and Games Services AG (Switzerland), gamigo Holding GmbH (Germany), Platform 161 BV (Netherlands), Samarion GmbH (Germany), Verve Holding GmbH (Germany), Vajrapani Limited (Malta) and ME Digital GmbH (Germany). The Company's shares are listed on Nasdaq First North Premier Growth Market in Stockholm and in the EU Regulated Market of the Frankfurt Stock Exchange.

### Articles of association

In accordance with the Company's articles of association adopted on 13 June 2024, the Company shall conduct operations that include;

- a) directly or indirectly through subsidiaries, media activities for advertisers as well as publishers and other connected platforms and partners, to sell and buy ads and to provide the technical platforms and processes as well as data for that, as well as conduct operations compatible therewith, and
- b) indirectly through subsidiaries, distribution of and trade with computer-, console- and video- and mobile games, as distributor, licensee and developer to consumers and business partners and provide online platforms for such games.

### Group structure

Verve is the parent company of the Group consisting of, as of the date of the Prospectus, approximately 50 directly and indirectly, wholly and partially, owned companies. The subsidiaries are registered and located globally such as Germany, Sweden, United States, China, UK, Brazil, Spain and India with the majority being located in Germany and US. The Company is dependent on these group companies for the generation of profits and cash flow to service its payment obligation under the Bonds. A significant part of the Group's assets and revenues relate to the Company's subsidiaries.

### Share capital

The Company's articles of association allows for issuance of class A and class B shares, however only class A shares have been issued as of the date of the Prospectus. As of 31 December 2024, the registered share capital of the Company amounted to EUR 1,871,670.99 divided among 187,167,099 shares. Each share had a quota value of EUR 0.01. As of the date of the Prospectus, the registered share capital of the Company amounts to EUR 1,871,901.25 divided among 187,190,125 shares and each share has a quota value of EUR 0.01.

## **Ownership structure and shareholders' agreements**

As of the date of the Prospectus, the Company's registered share capital is EUR 1,871,901.25, divided into 187,190,125 shares. The articles of association, adopted on 13 June 2024, allow for the issuance of class A and class B shares. Class A shares entitles the holder to ten votes per share at general meetings, while class B shares entitles the holder to one vote per share. Each shareholder can cast votes for all their shares at general meetings. However, only class A shares have been issued as of the date of the Prospectus. As of 31 March 2025, including any subsequent known changes, Remco Westermann (CEO and board member), through the legal entity Bodhivas GmbH, holds 24.38 percent of the shares in the Company which is the largest shareholding in the Company. Sarasvati GmbH is the sole shareholder of Bodhivas GmbH and Remco Westermann holds 100 percent of the shares in Sarasvati GmbH, thereby indirectly controlling Bodhivas GmbH and its shareholding in the Company. Furthermore, as of 31 March 2025, including any subsequent known changes, Oaktree Capital Management holds approximately 19.87 percent. Further, a group of shareholders, acting in concert, holds 7.04 percent consisting of Trend Finanzanalysen GmbH, Smile Autovermietung GmbH, T.E.L.L. Verwaltungs GmbH and the representative Anthony Gordon, as well as other private shareholders.

The shareholder's influence is exercised through active participation in the decisions made at the general meetings of the Company. To ensure that the control over the Company is not abused, the Company complies with the relevant laws in Sweden including, among others, the Swedish Companies Act (2005:551) (Sw. *Aktiebolagslagen*). Corporate governance in the Company is based on Swedish law, the Company's Articles of Association, the rules and regulations of the Frankfurt Stock Exchange (EU Regulated Market) and Nasdaq First North Premier Growth Market's Rule Book and Nasdaq Stockholm Rule Book for Issuers of Fixed Income Instruments as well as internal rules and instructions. All of these contain provisions designed to safeguard the interests of minority shareholders.

Other than the above stated, and to the best of the Board of Directors' knowledge, as of the date of the Prospectus, there are no other shareholders' agreement or similar agreements that could result in a change in the control of the Company. As far as the Company is aware, and other than the above stated, no other shareholder holds more than five percent of the shares and votes in the Company.

To ensure that control of the Company is not abused, the Company complies with applicable corporate governance rules, such as the Swedish Companies Act (2005:551), Nasdaq Stockholm's Rule for Issuers and the Swedish Corporate Governance Code, all of which contain provisions designed to safeguard the interests of minority shareholders.

## **Material agreements of the Group**

Other than the above below, neither Verve nor the companies within the Group have entered into any material agreements outside of the ordinary course of business which could materially affect Verve's ability to fulfil its obligation under the terms and conditions of the Bonds.

### ***Revolving facility agreements with UniCredit Bank AG***

As of 1 July 2021, gamigo AG has a revolving facility agreement with UniCredit Bank AG regarding a revolving facility in a maximum aggregate principal amount of EUR 30,000,000. The revolving facility agreement is governed by the laws of Germany and remains in effect indefinitely.

In December 2023, Verve Group Europe GmbH entered into a revolving facility agreement with UniCredit Bank AG regarding a revolving facility in a maximum aggregate principal amount of EUR 20,000,000. The revolving facility agreement remains in effect indefinitely.



The agreements may be terminated at any time; however, the banks must consider the Company's interests when determining the termination period.

***Revolving facility agreement with Commerzbank AG***

Further, gamigo AG has a revolving facility agreement with Commerzbank AG regarding a revolving facility in a maximum aggregate principal amount of EUR 2,000,000. The revolving facility agreement was entered into 9 April 2019 and remains in effect indefinitely. The agreement may be terminated at any time; however, the banks must consider the Company's interests when determining the termination period. The revolving facility agreement is governed by the laws of Germany.

***Agreement with Nord LB***

In December 2022, Verve Group SE and its subsidiary Verve AR Services LLC, entered into agreements relating to an up to EUR 100,000,000 receivables securitization program with Nord LB. The program enables to dispose receivables on a true sale non-recourse basis originated by certain subsidiaries of Verve in the USA and Germany. The agreements will terminate on 9 September 2026, unless the option to extend for an additional 365 days is exercised. The agreement may be terminated in case any of the agreement predetermined material events would occur. Nord LB has the authority to declare the termination date if any such event were to occur. The agreements are either governed by the laws of the State of New York, USA or Germany.

***Uncommitted Revolving Credit Facility with Citibank Europe Plc***

In November 2024, Verve Group SE and its subsidiaries Verve Group Europe GmbH and Verve Holding GmbH, entered into an agreement relating to an up to EUR 20,000,000 uncommitted revolving credit facility. The agreement may be terminated in case any of the agreement predetermined material events would occur, in which Citibank Europe Plc may, by written notice to the Company, at any time terminate the agreement. The agreement is governed by the laws of Germany.

***Acquisition of Jun Group Productions, LLC***

On 31 July 2024, Verve acquired Jun Group, a mobile first digital advertising firm adding strong relationships with leading brands and media agencies in the US. Jun Group's mobile-first demand side business with direct access to Fortune 500 Advertisers and Agencies in the US is the perfect fit for Verve's market leading US centric mobile-supply-side platform. The parties have agreed to a fixed purchase price of EUR 170,853k (the so called fixed consideration). As part of the acquisition consideration, a leakage amount of EUR 5,646k was identified. EUR 119,031k of the fixed purchase price has been paid at closing, EUR 20,779k (adjusted for leakage amount of EUR 5,646k) are due 12 months post-closing and EUR 25,397k are due 18 months post-closing. The total consideration shall be paid in cash. Verve acquired 100 percent of the membership interest in Jun Group Productions LLC.

***Disputes and litigation***

The Group has not been involved in any governmental, legal or arbitration proceedings in the last 12 months including any such proceedings which are pending or threatened of which the Company is aware, which may have, or have had in the recent past significant effects on the Group's financial position or profitability.

***Tax consequences for investors***

Investors should note that the tax legislation in Sweden, the Company's country of registration, or in another state in which the investor is domiciled for tax purposes may impact the income from the Bonds. Each investor should, individually, obtain tax advice to ascertain the tax consequences which

may arise based on the investors' specific situation, including the applicability of foreign legislation, agreements and treaties.

**Available documentation**

Up to date memorandum and the articles of association of the Issuer can be obtained from the Company's web page (<https://investors.verve.com/>) throughout the period of validity of the Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

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The documents referred to and the page references provided below have been incorporated in the Prospectus by reference. The documents have been made public prior to the publication of the Prospectus and are available on the Company's web page, <https://investors.verve.com/investor-relations/financial-reports-and-presentations/>, during the validity period of the Prospectus.

### **Verve's consolidated financial statements for the financial year ended 31 December 2024**

• Consolidated statement of financial position	Page 91
• Consolidated income statement	Page 93
• Consolidated statement of comprehensive income	Page 94
• Consolidated statement of changes in equity	Page 95
• Consolidated statement of cash flows	Page 96
• Notes	Page 97-146
• Auditor's report	Page 160-163

Link: <https://investors.verve.com/media/wkddajnt/2024-annual-report-english-final.pdf>

### **Verve's consolidated financial statements for the financial year ended 31 December 2023**

• Consolidated statement of financial position	Page 125-126
• Consolidated income statement	Page 127
• Consolidated statement of comprehensive income	Page 128
• Consolidated statement of changes in equity	Page 129
• Consolidated statement of cash flows	Page 130
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• Auditor's report	Page 207-212

Link: <https://investors.verve.com/media/bhvnoswm/annual-and-sustainability-report-2023-english.pdf>

*Investors should read the information which is incorporated by reference as part of the Prospectus. It should be noted that the non-incorporated parts of the annual reports for the financial years 2024 and 2023, are either deemed not relevant for investors or covered elsewhere in the Prospectus.*

## **TERMS AND CONDITIONS**



**Verve Group SE**  
**Maximum EUR 650,000,000**  
**Senior Unsecured Callable Floating Rate Bonds**  
**2025/2029**

ISIN: SE0023848429

First Issue Date: 1 April 2025

## SELLING RESTRICTIONS

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No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for “Qualified Institutional Buyers” (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

## PRIVACY STATEMENT

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Each of the Issuer, the Trustee and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders’ representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Trustee and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Trustee and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Trustee or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Trustee or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Trustee's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.nordictrustee.com](http://www.nordictrustee.com), [www.verve.com](http://www.verve.com) and [www.paretosec.com](http://www.paretosec.com).

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# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time *less* the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

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

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under 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. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders’ Meeting*).

“**Business Day**” means a day in Sweden other than a public holiday. For the purpose of this definition, Saturdays, Sundays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall 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:

- (a) if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of:
  - (i) 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus
  - (ii) the remaining interest payments up to, but not including, the First Call Date;
- (b) 102.00 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date up to, but not including, the date falling thirty (30) months after the First Issue Date;
- (c) 101.50 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date up to, but not including, the date falling thirty-six (36) months after the First Issue Date;
- (d) 101.00 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date up to, but not including, the date falling forty-two (42) months after the First Issue Date; or
- (e) 100.50 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date up to, but not including, the Final Redemption Date.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Trustee in connection with such repayment.

**“Cash and Cash Equivalents”** means cash and cash equivalents of the Group calculated according to the latest Financial Statements and in accordance with the Accounting Principles.

**“Change of Control”** means the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholder, acting in concert, acquire control over the Issuer and where **“control”** means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights 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.

**“Clean Down Period”** has the meaning set forth in Clause 15.6 (*Clean Down Period*).

“**Completion Date**” means the date of disbursement of the Net Proceeds from the Escrow Account, in accordance with Clause 6.3.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Trustee and the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).

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

“**Cure Amount**” has the meaning set forth in Clause 14.5 (*Equity Cure*).

“**De-listing**” means that:

- (a) the shares of the Issuer are not listed on an MTF or Regulated Market or trading of the Issuer’s shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) the Bonds, once the Bonds are admitted to trading on a Regulated Market, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**Distribution Test**” has the meaning set forth in Clause 14.2 (*Distribution Test*).

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements (without double counting):

- (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 interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (c) *before taking into account* any costs, charges and provisions relating to the vesting of accrued non-cash payments to the Group’s employees under or in respect of the Incentive Programmes;
- (d) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10.00) per cent. of EBITDA of the relevant Reference Period (prior to any adjustments for Exceptional Items);

- (e) *before taking into account* any Transaction Costs;
- (f) *not including* any accrued interest owing to any member of the Group;
- (g) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) *after deducting* the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (j) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

**“Equity Cure”** has the meaning set forth in Clause 14.5 (*Equity Cure*).

**“Escrow Account”** means a bank account opened in the name of the Issuer, by the Escrow Manager which has been pledged in favour of the Trustee and the Bondholders (represented by the Trustee) under the Escrow Account Pledge Agreement.

**“Escrow Account Pledge Agreement”** means the pledge agreement entered into between the Issuer and the Trustee prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Trustee and the Bondholders (represented by the Trustee).

**“Escrow Manager”** means Nordic Trustee Services AS, reg. no. 916 482 574 Kronprinsesse Märthasplass 1, 0160 Oslo, Norway.

**“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.

**“EURIBOR”** means:

- (a) the applicable percentage rate per annum displayed on the LSEG Benchmark 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 EUR and for a period comparable to the relevant Interest Period;
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
  - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and

- (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,

in each case as of or around 11 a.m. on the Quotation Day;

- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request (such request to be made to at least five (5) banks) quoted by prime banks reasonably selected by the Issuing Agent, as the rate at which relevant bank believes one prime bank is quoting to another prime bank for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Issuing Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period and which is also being applied by the Issuing Agent in same capacity to other bonds of similar nature.

**“Event of Default”** means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*).

**“Existing Bonds”** means the up to EUR 300,000,000 secured bonds 2022/2026 issued by the Issuer with ISIN SE0018042277 and the up to EUR 300,000,000 secured bonds 2023/2027 issued by the Issuer with ISIN SE0019892241.

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

**“Final Redemption Date”** means 1 April 2029.

**“Finance Documents”** means the Terms and Conditions, the Escrow Account Pledge Agreement, the Trustee Agreement and any other document designated to be a Finance Document by the Issuer and the Trustee.

**“Finance Lease”** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

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

- (a) monies borrowed or raised, including under any bank financing or Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative

transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above,

however, any Hybrid Instruments which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan.

**“Financial Statements”** means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 13.1 (*Financial Statements*), in each case prepared in accordance with the Accounting Principles.

**“First Call Date”** means the date falling twenty-four (24) months after the First Issue Date.

**“First Issue Date”** means 1 April 2025.

**“Force Majeure Event”** has the meaning set forth in Clause 25.1.

**“gamigo AG”** means gamigo AG (reg. no. HRB 105628).

**“Group”** means the Issuer and its Subsidiaries from time to time.

**“Group Company”** means each of the Issuer and its Subsidiaries.

**“Hybrid Instruments”** means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

**“Incentive Programmes”** means any employee phantom stock incentive programme and/or employee stock ownership plan of the Issuer.

**“Incurrence Test”** has the meaning set forth in Clause 14.3 (*Incurrence Test*).

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

**“Initial Bond Issue”** has the meaning set forth in Clause 3.3.

**“Intellectual Property”** means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist).

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

**“Interest Payment Date”** means 1 January, 1 April, 1 July and 1 October each year (with the first Interest Payment Date on 1 July 2025 and the last Interest Payment Date being the Final Redemption Date (or any applicable final redemption date prior thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

**“Interest Period”** means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**“Interest Rate”** means a floating rate of EURIBOR (3 months) (or such other rate which applies pursuant to the definition of “EURIBOR” from time to time) plus 4.00 per cent. *per annum*, provided that if EURIBOR is less than zero, it shall be deemed to be zero.

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

**“Issuer”** means Verve Group SE, Swedish reg. no. 517100-0143, a Societas Europaea.

**“Issuing Agent”** means Pareto Securities AB (reg. no. 556206-8956) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**“Listing Failure”** means the occurrence of an event whereby:

- (a) the Initial Bonds have not been admitted to trading on the corporate Bond list of Nasdaq Stockholm (or another Regulated Market) and on the Open Market of the Frankfurt Stock Exchange within sixty (60) calendar days after the First Issue Date; or
- (b) any Subsequent Bonds have not been admitted to trading on the same Regulated Market and MTF as the Initial Bonds within sixty (60) calendar days from the relevant Issue Date.

**“Main Shareholder”** means Remco Westermann and/or any of his directly or indirectly controlled Affiliates.

**“Maintenance Test”** has the meaning set forth in Clause 14.1 (*Maintenance Test*).

**“Market Loan”** means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, under medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or another market place.

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Group’s ability to perform and comply with its obligations under the Finance Documents; or

- (c) the validity or enforceability of the Finance Documents.

**“Material Group Company”** means:

- (a) the Issuer; and
- (b) any other Group Company with:
  - (i) earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing ten (10.00) per cent. or more of the EBITDA of the Group; or
  - (ii) assets representing ten (10.00) per cent. or more of Total Assets of the Group,in each case calculated on a consolidated basis according to the latest Financial Statements.

**“MTF”** means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**“Nasdaq Stockholm”** means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

**“Net Interest Bearing Debt”** means the consolidated interest bearing Financial Indebtedness of the Group (without double counting):

- (a) *excluding* guarantees, counter indemnities in respect of bank guarantees and similar arrangements;
- (b) *excluding* any Subordinated Debt;
- (c) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company; and
- (d) *less* Cash and Cash Equivalents of the Group.

**“Net Proceeds”** means the cash proceeds from the Initial Bond Issue (taking into account any Roll-over Bonds and any exchange offer cash component in relation thereto) or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the relevant bond issue and after deducting or adding as the case may be proceeds, if any, from a purchase or sale by the Issuer of Bonds issued in or from the Initial Bond Issue.

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

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

- (a) incurred under the Finance Documents (except for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis;
- (c) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where the exposure arises in the ordinary course of business or in respect of payments to be made under

these Terms and Conditions, 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 these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (e) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business;
- (f) incurred under Advance Purchase Agreements;
- (g) incurred under any Subordinated Debt;
- (h) taken up from a Group Company;
- (i) incurred:
  - (i) subject to Clause 15.6 (*Clean Down Period*), under one or several credit facilities for working capital purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), provided that the aggregate amount of such credit facilities do not exceed twelve point five (12.5) per cent. of the aggregate outstanding Nominal Amount of the Bonds from time to time (the “**Working Capital Facility**”); and
  - (ii) under one or several revolving credit facilities (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be) with a total committed amount under such revolving credit facilities not exceeding EUR 50,000,000 and provided that the Incurrence Test is met (calculated on a *pro forma* basis as if the maximum committed amounts under such revolving credit facilities had already been incurred) at the time of the first incurrence under such revolving credit facilities and at each increase of the maximum committed amounts thereafter (the “**Revolving Credit Facility**”);
- (j) incurred under the Existing Bonds (excluding any Roll-over Bonds) provided that the Existing Bonds are redeemed in full no later than on 15 April 2025;
- (k) arising under any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group;
- (l) incurred under any Finance Lease of cars, office space (Sw. *kontorshyresavtal*), other premises or properties and other equipment or machinery in the ordinary course of business of the Group;
- (m) arising under any vendor financing in relation to acquisitions made by the Group up to an amount of forty (40.00) per cent. of the purchase price for each acquisition, provided that such vendor financing is committed to be and is repaid no later than twenty-four (24) months after the relevant acquisition;



- (n) taken up from, or guarantees made for the benefit of, a Group Company;
- (o) incurred by the Issuer if such Financial Indebtedness:
  - (i) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents;
  - (ii) meets the Incurrence Test on a *pro forma* basis; and
  - (iii) has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates, in each case which occur on or after the Final Redemption Date;
- (p) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that (i) the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition, and (ii) such Financial Indebtedness is repaid in full within six (6) months of completion of such acquisition;
- (q) 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; and
- (r) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (q) above, in an aggregate amount at any time not exceeding EUR 5,000,000 (or its equivalent in any other currency or currencies).

**“Permitted Security”** means any Security:

- (a) provided under the Finance Documents;
- (b) provided under any Working Capital Facility and/or any Revolving Credit Facility;
- (c) provided in relation to the Existing Bonds provided that the Existing Bonds are redeemed in full no later than on 15 April 2025;
- (d) arising by operation of law or in the ordinary course of business (including terms and conditions of account banks, collateral or retention of title arrangements, in particular in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) provided in connection with sale of receivables on a non-recourse basis;
- (f) provided in relation to any Finance Lease entered into by a Group Company;
- (g) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (h) arising under any escrow agreement or in connection with acquisitions and disposals;
- (i) provided as a result of any Group Company acquiring another entity which has provided security over any of its assets, provided that the debt secured with such

security is Permitted Debt in accordance with paragraph (p) of the definition Permitted Debt;

- (j) created for purposes of securing obligations to the CSD; and
- (k) provided pursuant to paragraphs (c), (d), (e), (l), (q) or (r) of the definition of Permitted Debt.

**“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

**“Quotation Day”** means:

- (a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or
- (b) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

**“Record Date”** means the fifth (5<sup>th</sup>) Business Day prior to (i) an Interest Payment Date, (ii) Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16.11 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**“Redemption Date”** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clauses 5 (*Escrow of proceeds*) or 12 (*Redemption and repurchase of the Bonds*).

**“Reference Date”** means 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

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

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

**“Roll-over Bonds”** means any Existing Bonds applied in payment in kind of the Initial Bonds.

**“Restricted Payment”** has the meaning set forth in Clause 15.1 (*Distributions*).

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

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

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

- (a) is subordinated to the obligations of the Issuer under the Terms and Conditions;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date,

however that repayment of principal and interest may be made at any time by way of set-off against new shares in the Issuer.

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

**“Subsequent Bond Issue”** means any issue of Subsequent Bonds.

**“Subsidiary”** means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

**“Total Assets”** means total assets of the Group calculated on a consolidated basis, in each case according to the latest consolidated Financial Statements of the Group and in accordance with the Accounting Principles.

**“Transaction Costs”** means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue and any Subsequent Bond Issue, (ii) the admission to trading of the Bonds, (iii) any Working Capital Facilities and Revolving Credit Facilities, (iv) any acquisitions, mergers or divestments, and (v) any capital market or debt capital market transaction where a Group Company issues securities.

**“Trustee”** means the Bondholders’ trustee under these Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, 103 90, Stockholm, Sweden.

**“Trustee Agreement”** means the agreement entered into on or prior to the First Issue Date between the Issuer and the Trustee, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Trustee.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Written Procedure*).

## 1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

1.2.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 To the extent any Hybrid Instruments, wholly or partly, is treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles in force on the relevant issue date for such Hybrid Instruments, the whole or such part of the Hybrid Instruments as applicable shall, to the same extent, be deemed to be equity for all purposes under these Terms and Conditions (and, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness, a Market Loan or any other form of indebtedness under these Terms and Conditions). To the extent any Hybrid Instruments, wholly or partly, is treated as debt in the balance sheet of the Issuer in accordance with the Accounting Principles in force on the relevant issue date for such Hybrid Instruments, the whole or such part of the Hybrid Instruments as applicable shall, to the same extent, be deemed to be subordinated debt to be treated in the same way as Subordinated Debt for all purposes under these Terms and Conditions.

1.2.7 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Trustee (save for the privacy statement insofar it relates to the Trustee).

## 2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them, except for obligations mandatorily preferred by law applying to companies generally.

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

- 3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The total aggregate nominal amount of the Initial Bonds is EUR 500,000,000 (“**Initial Bond Issue**”), which will be represented by Bonds, each of a nominal amount of EUR 1,000 (the “**Nominal Amount**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is SE0023848429.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 650,000,000, provided that (i) the Issuer meets the Incurrence Test (tested on a *pro forma* basis with the new debt being incurred) and (ii) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue. Any Subsequent Bond shall, for the avoidance of doubt, benefit from and be subject to the Finance Documents and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The price of the Subsequent Bonds may be set at par, a discount or a premium compared to the Nominal Amount.

## 4. USE OF PROCEEDS

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

- (a) *firstly*, redemption in full of the Existing Bonds (including accrued interest and any prepayment premiums) and any repurchases of Existing Bonds in connection with such redemption including financing any exchange offer cash component;
  - (b) *secondly*, general corporate purposes of the Group (including investments, capital expenditures and acquisitions).
- 4.2 The Net Proceeds of any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group (including investments, capital expenditures and acquisitions).

## 5. ESCROW OF PROCEEDS

- 5.1 The Issuing Agent shall upon the First Issue Date transfer part of the Net Proceeds of the Initial Bond Issue corresponding to an amount equal to the full redemption amount of the Existing Bonds (after taken into account any cancellation of Existing Bonds held by a Group Company on the First Issue Date) (including premiums and accrued but unpaid interest) to the Escrow Account pending application in accordance with Clause 4.1(a) (*Use of proceeds*) above. Prior to the transfer of Net Proceeds to the Escrow Account, the Escrow Account shall be pledged in favour of the Trustee and the Bondholders (represented by the Trustee).
- 5.2 If the conditions precedent set out in Clause 6.3 have not been received to the satisfaction of the Trustee within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all of the outstanding Bonds in full at a price equal to one hundred and one (101.00) per cent of the Nominal Amount, together with any accrued but unpaid interest (a “**Mandatory Redemption**”). The Mandatory Redemption shall fall no later than thirty (30) calendar days after the ending of the sixty (60) Business Day period referred to above. Any shortfall shall be covered by the Issuer.
- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Trustee promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

## 6. CONDITIONS PRECEDENT

### 6.1 Conditions Precedent for Settlement – Initial Bond Issue

- 6.1.1 The Issuer shall provide to the Trustee, no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Trustee), the documentation and other evidence listed in Part 1 (*Conditions Precedent for Settlement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent*).
- 6.1.2 The Trustee shall promptly confirm to the Issuing Agent when the conditions in Clause 6.1.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

- 6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to an account designated by the Issuer on the First Issue Date.

6.2 **Conditions Precedent for Settlement – Subsequent Bond Issue**

- 6.2.1 The Issuer shall provide to the Trustee, no later than 11.00 a.m. two (2) Business Days prior to any date when the Subsequent Bonds are issued (or such later time as agreed by the Trustee), the documentation and other evidence listed in Part 2 (*Conditions Precedent for Settlement – Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent*).
- 6.2.2 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 6.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 6.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the relevant Issue Date.

6.3 **Conditions Precedent for Disbursement**

The Trustee shall instruct the Escrow Manager to transfer the funds from the Escrow Account:

- (a) one (1) Business Day prior to redemption of the Existing Bonds in full; or
- (b) in connection with any repurchase of Existing Bonds prior to the redemption of the Existing Bonds (the “**Repurchased Bonds**”) subject to receiving evidence of such repurchase and provided that (i) the release amount from the Escrow Account does not exceed the amount of the Repurchased Bonds and (ii) the Issuer cancels the repurchased Existing Bonds immediately, and no later than five (5) Business Day prior to the redemption of the Existing Bonds in full, after each repurchase.

6.4 **No responsibility for documentation**

The Trustee may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such documentation. The Conditions Precedent to First Issue Date and Conditions Precedent for Disbursement, as well as the Conditions Precedent to Settlement – Subsequent Bond Issue are not reviewed by the Trustee from a legal or commercial perspective of the bondholders..

## 7. **THE BONDS AND TRANSFERABILITY**

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

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

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register. If the Trustee does not otherwise obtain information from such Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Trustee obtain information from the Debt Register and provide it to the Trustee.
- 8.5 At the request of the Trustee, the Issuer shall promptly obtain information from the Debt Register and provide it to the Trustee.
- 8.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain



information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Bondholders.

- 8.7 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Trustee Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 9.3 The Trustee shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to the contrary.
- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

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

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **11. INTEREST**

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

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

### **12.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from

an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

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

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

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

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds in full on any Business Day falling on or after the Business Day when the Existing Bonds have been redeemed in full up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

12.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of the definition of Call Option Amount, it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 12.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Trustee in connection with such redemption.

12.3.3 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

12.4.1 Upon the occurrence of a Change of Control, De-listing or Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of sixty (60) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (b) of Clause 13.4 (*Information: miscellaneous*). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

12.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 13.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the

repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 13.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.4.1.

- 12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.
- 12.4.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.4 if a third party in connection with the occurrence of a Change of Control, a De-listing or a Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 12.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

## **13. INFORMATION UNDERTAKINGS**

### **13.1 Financial Statements**

The Issuer shall prepare and make available to the Trustee and on its website:

- (a) as soon as they are available, but in any event within four (4) months after the expiry of each financial year, the annual audited consolidated financial statements of the Group; and
- (b) as soon as they are available, but in any event within two (2) months after the expiry of each quarter of each of its financial years, the quarterly interim unaudited consolidated financial statements or year-end report (as applicable) of the Group for that financial quarter.

### **13.2 Requirements as to Financial Statements**

- 13.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time), the rules and regulations of Nasdaq First North Growth Market (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 13.2.2 Each of the Financial Statements shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

### 13.3 **Compliance Certificate**

13.3.1 The Issuer shall issue a Compliance Certificate to the Trustee signed by the CEO, CFO or any other duly authorised signatory of the Issuer:

- (a) when Financial Statements are made available to the Trustee in accordance with Clause 13.1 (*Financial Statements*);
- (b) in connection with making of a Restricted Payment or any incurrence or issuance of Financial Indebtedness, in each case which requires that the Distribution Test and/or the Incurrence Test is met; and
- (c) at the Trustee's reasonable request, within fifteen (15) Business Days from such request.

13.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the quarterly interim Financial Statements being made available, certify that the Maintenance Test is met as per the Reference Date to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with making of a Restricted Payment or any incurrence or issuance of Financial Indebtedness, which requires that the Distribution Test and/or the Incurrence Test is met, certify that the Distribution Test and/or the Incurrence Test is met as per the relevant Test Date, including calculations and figures in respect of the Distribution Test and/or the Incurrence Test, calculated *pro forma* including the relevant Financial Indebtedness or Restricted Payment (as applicable); and
- (d) if provided in connection with annual audited Financial Statements being made available, confirm the clean down of the Working Capital Facilities pursuant to Clause 15.6 (*Clean Down Period*) (unless already confirmed in another Compliance Certificate for that financial year).

### 13.4 **Information: miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on the website of the Group; and
- (b) promptly notify the Trustee (and, as regards a Change of Control, De-listing or Listing Failure, the Bondholders) when the Issuer is or becomes aware of the occurrence of a Change of Control, De-listing, Listing Failure or an Event of Default (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing), and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.

- (c) procure that all information to the Bondholders, including the Financial Statements, shall be in English.

## **14. FINANCIAL COVENANTS**

### **14.1 Maintenance Test**

14.1.1 The Maintenance Test shall be tested quarterly on each Reference Date from and including 31 March 2025, for as long as any Bond is outstanding, and be calculated in accordance with the applicable Accounting Principles on the basis of the consolidated interim Financial Statements for the period ending on the relevant Reference Date, with respect to the Reference Period ending on such Reference Date, and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

14.1.2 The Maintenance Test is met if the ratio of Net Interest Bearing Debt to EBITDA does not exceed 4.50:1.00, calculated in accordance with Clause 14.4 (*Calculation principles*).

### **14.2 Distribution Test**

14.2.1 The Distribution Test shall be made in connection with any Restricted Payment, which requires that the Distribution Test is met.

14.2.2 The Distribution Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is less than 2.50:1.00; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution or payment (as applicable),

calculated in accordance with Clause 14.4 (*Calculation principles*).

### **14.3 Incurrence Test**

14.3.1 The Incurrence Test shall be made in connection with any Restricted Payment and any incurrence or issuance of Financial Indebtedness, which requires that the Incurrence Test is met.

14.3.2 The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is less than 3.50:1.00; and
- (b) no Event of Default is continuing or would occur upon making the relevant distribution, payment or the incurrence of Financial Indebtedness (as applicable),

in each case calculated in accordance with Clause 14.4 (*Calculation principles*).

### **14.4 Calculation principles**

For the purpose of the Distribution Test and the Incurrence Test and, only in relation to paragraph (d)(ii) below, the Maintenance Test (without double counting):

- (a) the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior

to the date of the relevant Restricted Payment or the incurrence of Financial Indebtedness (the “**Test Date**”);

- (b) the Net Interest Bearing Debt shall be measured on the relevant Test Date, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt);
- (c) any Financial Indebtedness which will be refinanced with the proceeds of any Financial Indebtedness incurred after the end of the Reference Period and up until and including the Test Date shall be deducted from Net Interest Bearing Debt, *pro forma*; and
- (d) the figures for EBITDA for the Reference Period ending immediately before the relevant Test Date shall be used for the Distribution Test and/or Incurrence Test, but adjusted so that:
  - (i) the transaction which requires that a Distribution Test and/or an Incurrence Test is made shall be included in the calculations on a *pro forma* basis;
  - (ii) entities acquired or disposed of by the Group during the Reference Period, or in relation to the Distribution Test and/or Incurrence Test after the end of the Reference Period but before the relevant Test Date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
  - (iii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

In case of calculating the Net Interest Bearing Debt on a Test Date prior to the relevant incurrence or payment date which requires that the Distribution Test or the Incurrence Test is met, the Issuer shall always take into account all events and circumstances which has occurred between the elected Test Date and the relevant incurrence or payment date which could reasonably have a more than insignificant effect on the calculation of the Net Interest Bearing Debt.

In case of calculating EBITDA, the Issuer shall always take into account all previous transactions made after the Reference Period ending immediately before the relevant Test Date which required that the Distribution Test or the Incurrence Test (as applicable) was met.

## 14.5 **Equity Cure**

14.5.1 If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) Business Days of the earlier of:

- (a) the delivery of the relevant Compliance Certificate evidencing that breach; and
- (b) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions,

the Issuer has received an equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Debt in an amount sufficient to ensure compliance

with the Maintenance Test as at the relevant Reference Date (the “**Cure Amount**”) (an “**Equity Cure**”).

14.5.2 For the purpose of the calculation of the ratio of Net Interest Bearing Debt to EBITDA, Net Interest Bearing Debt shall be deemed retroactively reduced on the relevant Reference Date with an amount equal to the Cure Amount. For the avoidance of doubt, there shall be no EBITDA cure.

14.5.3 Any Equity Cure must be made in cash and no more than two (2) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive Reference Dates. Any Equity Cure made in respect of any Reference Date shall be included until such time as that Reference Date falls outside the Reference Period.

## 15. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 15.

### 15.1 Distributions

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

- (a) make or pay any dividend on its shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) payment of principal or accrued or deferred interest under any Hybrid Instruments or any Subordinated Debt; or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer,

(the transactions set out in paragraphs (a) to (e) above are together and individually referred to as a “**Restricted Payment**”). Notwithstanding the above and provided that any such Restricted Payment is permitted by law:

- (a) a Restricted Payment may be made if made to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by or to a Subsidiary which is not directly or indirectly wholly-owned by the Issuer (it being understood and agreed that gamigo AG shall be deemed to be wholly-owned by the Issuer), is made at least on a *pro rata* basis to the shareholding;
- (b) the Issuer may make Restricted Payments provided that:
  - (i) the Distribution Test is met (calculated *pro forma* including the relevant Restricted Payment); and
  - (ii) the aggregate amount paid (aggregated with all other Restricted Payments made by the Issuer the same financial year, including any Restricted Payment made pursuant to paragraph (a) above but excluding any Restricted Payment made pursuant to paragraphs (c) and (d) below) does not exceed fifty (50.00)



per cent. of the Group's consolidated net profit according to the annual audited consolidated Financial Statements of the Issuer for the previous financial year (and without accumulation of profits from previous financial years);

- (c) the Issuer may pay principal or capitalised or accrued interest under any Hybrid Instruments (i) if the Incurrence Test is met (calculated *pro forma* including the relevant Restricted Payment) or (ii) in connection with a refinancing in part or in full of such Hybrid Instruments financed by the issuance by the Issuer of new Hybrid Instruments or any other instrument accounted for as equity in accordance with the Accounting Principles; and
- (d) the Group may make share buybacks for the sole purpose of making payments under any Incentive Programmes.

## 15.2 **Admission to trading of Bonds**

Without prejudice to Clause 12.4 (*Mandatory repurchase due to a Change of Control, Delisting or Listing Failure (put option)*), the Issuer procure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within four (4) months after the First Issue Date or, in each case, if such admission to trading is not possible to obtain or maintain or the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within four (4) months of the relevant Issue Date of the relevant Subsequent Bond Issue (or, in each case, within any shorter period of time required by law, regulation or applicable stock exchange regulations).

## 15.3 **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 if such substantial change would have a Material Adverse Effect.

## 15.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of its Subsidiaries 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.

## 15.5 **Disposals of assets**

The Issuer shall not, and shall procure that none of its Subsidiaries will, sell or otherwise dispose of any shares in any Subsidiary 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 Group Companies (it being understood and agreed that gamigo AG shall be deemed to be wholly-owned by the Issuer, notwithstanding the minority interest held by another person on the date hereof), except:

- (a) disposals of obsolete or redundant assets;
  - (b) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction; or
  - (c) disposals of receivables on a non-recourse basis,
- provided in each case that it does not have a Material Adverse Effect.

## 15.6 **Clean Down Period**

15.6.1 The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive days during which the aggregate of:

- (a) the amount outstanding under any Working Capital Facilities (as applicable) (excluding any non-cash elements of ancillary facilities);

*less*

- (b) Cash and Cash Equivalents,

amounts to zero (0) or less (a “**Clean Down Period**”).

15.6.2 Not less than six (6) months shall elapse between two (2) Clean Down Periods. The clean down shall be confirmed in the next Compliance Certificate delivered pursuant to paragraph (a) of Clause 13.3.1 above.

## 15.7 **Loans out**

The Issuer shall not, and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party other than:

- (a) loans made to other Group Companies;
- (b) loans made in the ordinary course of business (including, for the avoidance of doubt, loans in connection with any securitisation); or
- (c) any other loans made by any Group Company to any third parties not exceeding EUR 2,000,000 in aggregate.

## 15.8 **Intellectual Property**

The Issuer shall (and the Issuer shall procure that each other Group Company will):

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and

adversely affect the existence or value of the Intellectual Property or imperil the right of any Group Company to use such property; and

(e) not discontinue the use of the Intellectual Property,

where failure to do so or such use, permission to use, omission or discontinuation (as applicable), is reasonably likely to have a Material Adverse Effect.

#### 15.9 **Negative pledge**

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that the Issuer and the Group have a right to provide, retain, prolong or renew, any Permitted Security.

#### 15.10 **Dealings with related parties**

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings (other than any Restricted Payments permitted under Clause 15.1 (*Distributions*) above) with their direct and indirect shareholders (excluding the Issuer and any of its Subsidiaries) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

#### 15.11 **Compliance with laws and regulations**

The Issuer shall, and shall procure that each other Group Company will, comply with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq First North Growth Market and the rules and regulations of Nasdaq Stockholm or any other MTF or Regulated Market (as applicable) on which the Issuer's securities from time to time are listed, in each case where the failure to do so would have a Material Adverse Effect.

#### 15.12 **Authorisations**

The Issuer shall, and shall procure that each other Group Company will, obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case where the failure to do so would have a Material Adverse Effect.

#### 15.13 **Mergers and demergers**

The Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

### 16. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.10 (*Termination*) and Clause 16.11 (*Distribution of proceeds*)).

#### 16.1 **Non-payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and payment is made within five (5) Business Days of its due date.

#### 16.2 **Maintenance Test**

Subject to the Equity Cure, the Issuer fails to comply with the Maintenance Test on any Reference Date.

#### 16.3 **Other obligations**

The Issuer does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 16.1 (*Non-payment*) and 16.2 (*Maintenance Test*) above, unless the non-compliance is:

- (a) capable of being remedied; and
- (b) is remedied within fifteen (15) Business Days of the earlier of:
  - (i) the Trustee giving notice to the Issuer of the non-compliance; and
  - (ii) the Issuer becoming aware of the non-compliance.

#### 16.4 **Cross-payment default / cross-acceleration**

- (a) Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described);
- (b) any commitment for any Financial Indebtedness incurred by Material Group Company is cancelled or suspended by a creditor of any Material Group Company as a result of an event of default (however described); or
- (c) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced,

provided however that the amount of Financial Indebtedness referred to under paragraph (a), (b) and/or (c) above, individually or in the aggregate exceeds an amount corresponding to EUR 2,000,000 (or its equivalent in any other currency or currencies) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

#### 16.5 **Insolvency**

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

## 16.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
  - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised; and
  - (ii) in relation to the members of the Group other than the Issuer, solvent liquidations.

## 16.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 2,000,000 (or its equivalent in any other currency or currencies) and is not discharged within sixty (60) days.

## 16.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer or any Material Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable and such illegality, invalidity or ineffectiveness has a Material Adverse Effect.

## 16.9 **Cessation of business**

The Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

## 16.10 **Termination**

- 16.10.1 If an Event of Default has occurred and is continuing, the Trustee is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.10.3 or 16.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Trustee determines (such later date not falling later than twenty (20)

Business Days from the date on which the Trustee made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- 16.10.2 The Trustee may not terminate the Bonds in accordance with Clause 16.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 16.10.1.
- 16.10.3 The Trustee shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Trustee received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Trustee may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.10.4 for as long as, in the reasonable opinion of the Trustee such postponement is in the interests of the Bondholders as a group. The Trustee shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 16.10.4 The Trustee shall, within twenty (20) Business Days of the date on which the Trustee received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Trustee has decided not to terminate the Bonds, the Trustee shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 16.10.5 If the Bondholders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.
- 16.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Trustee shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Trustee, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.

16.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Trustee or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).

16.10.9 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period but and shall up until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount (plus accrued but unpaid Interest).

#### 16.11 **Distribution of proceeds**

16.11.1 If the Bonds have been declared due and payable in accordance with this Clause 16, all payments by the Issuer relating to the Bonds shall be made and/or distributed in the following order of priority:

- (a) *firstly*, in or towards payment *pro rata* of:
  - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee under the Finance Documents (in its capacity as bond trustee or security agent);
  - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;
  - (iii) any non-reimbursed costs incurred by the Trustee for external experts under the Finance Documents (in its capacity as bond trustee or security agent); and
  - (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a bondholders' meeting or a written procedure under the Finance Documents;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

16.11.2 Funds that the Trustee receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 16.11 as soon as reasonably practicable.

- 16.11.3 If the Issuer or the Trustee shall make any payment under this Clause 16.11, the Issuer or the Trustee, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

## **17. DECISIONS BY BONDHOLDERS**

### **17.1 Request for a decision**

- 17.1.1 A request by the Trustee for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee'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.
- 17.1.3 The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Trustee that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 17.1.4 The Trustee shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Trustee.
- 17.1.5 Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Trustee to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6 Should the Issuer want to replace the Trustee, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2.1. The Issuer shall inform the Trustee



before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and supply to the Trustee a copy of the dispatched notice or communication.

## **17.2 Bondholders' Meeting**

17.2.1 The Trustee shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Trustee shall send a copy of the notice to the Issuer.

17.2.2 The notice pursuant to Clause 17.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

17.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

17.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Trustee may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

17.2.5 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

## **17.3 Written Procedure**

17.3.1 The Trustee shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the

communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Trustee shall send a copy of the communication to the Issuer.

17.3.2 A communication pursuant to Clause 17.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

17.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

17.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or

- (f) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.
- 17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 18.1) or a termination of the Bonds.
- 17.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Trustee in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.3.
- 17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount in case of any other matter:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 17.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.4.7 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under these Terms and Conditions shall be subject to the Issuer's or the Trustee's consent, as appropriate.
- 17.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

- 17.4.11 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- 17.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 17.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Trustee, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.

## **18. AMENDMENTS AND WAIVERS**

- 18.1 The Issuer and the Trustee (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Trustee is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver is not detrimental to the interest of the Bondholders; or
  - (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 18.2 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 18.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Trustee, as the case may be.

## **19. THE TRUSTEE**

### **19.1 Appointment of Trustee**

- 19.1.1 By subscribing for Bonds, each initial Bondholder appoints the Trustee to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf.
- 19.1.2 Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), as the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request.
- 19.1.3 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Trustee Agreement.
- 19.1.4 The Trustee is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Trustee Agreement and the Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.5 The Trustee may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **19.2 Duties of the Trustee**

- 19.2.1 The trustee shall represent the Bondholders in accordance with the Finance Documents.
- 19.2.2 When acting pursuant to the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Trustee does not bind the Bondholders or the Issuer.
- 19.2.3 When acting pursuant to the Finance Documents, the Trustee shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 19.2.4 The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

19.2.5 The Trustee is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Trustee shall however remain liable for any actions of such parties if such parties are performing duties of the Trustee under the Finance Documents.

19.2.6 The Issuer shall on demand by the Trustee pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
  - (i) an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default; or
  - (ii) a matter relating to the Issuer or the Finance Documents which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure;
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 18.1 are fulfilled).

Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16.11 (*Distribution of proceeds*).

19.2.7 The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.

19.2.8 Other than as specifically set out in the Finance Documents, the Trustee shall not be obliged to monitor:

- (a) whether an Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

Should the Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge of such event or circumstance.

19.2.9 The Trustee shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Trustee; and

- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.

- 19.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 19.2.11 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 19.2.12 The Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or if it refrains from acting for any reason described in Clause 19.2.11.

### 19.3 **Limited liability for the Trustee**

- 19.3.1 The Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect or consequential loss.
- 19.3.2 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.3 The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Bondholders, provided that the Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.
- 19.3.4 The Trustee shall have no liability to the Issuer or the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 19.3.5 Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

#### 19.4 **Replacement of the Trustee**

- 19.4.1 Subject to Clause 19.4.6, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 19.4.2 Subject to Clause 19.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Trustee be dismissed and a new Trustee appointed.
- 19.4.4 If the Bondholders have not appointed a successor Trustee within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Trustee was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Trustee which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 19.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- 19.4.6 The Trustee's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee; and
  - (b) the period pursuant to paragraph (b) of Clause 19.4.4 having lapsed.
- 19.4.7 Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Trustee.
- 19.4.8 In the event that there is a change of the Trustee in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee



and releasing the retiring Trustee from its further obligations under the Finance Documents and the Trustee Agreement. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

## **20. THE ISSUING AGENT**

- 20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 20.2 The Issuing Agent shall be a commercial bank or securities institution approved by the CSD. The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 20.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **21. THE CSD**

- 21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 21.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

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

- 22.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or their equivalents in any other

jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Trustee.

- 22.2 Clause 22.1 shall not apply if the Trustee has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or by any reason described in Clause 19.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.12 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control, Delisting or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **23. TIME-BAR**

- 23.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of Interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **24. NOTICES AND PRESS RELEASES**

### **24.1 Notices**

- 24.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Trustee to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Trustee to the Issuer from time to time;

- (b) if to the Issuer, shall be given to such address as notified by the Issuer to the Trustee by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Trustee, to such e-mail address as notified by the Issuer to the Trustee from time to time; and
  - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.
- 24.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Trustee and the Issuer, by e-mail) and will only be effective:
  - (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
  - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
  - (c) in case of e-mail to the Trustee or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.
- 24.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- 24.2 **Press releases**
  - 24.2.1 Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), paragraph (b) of Clause 13.4 or Clauses 16.10.3, 16.11.3, 17.4.13, 17.2.1, 17.3.1, 18.2, 19.2.12 or 19.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.
  - 24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Trustee shall be entitled, but not obligated to issue such press release.

## 25. **FORCE MAJEURE**

- 25.1 Neither the Trustee nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes,

lockouts, boycotts and blockades applies even if the Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.

25.2 Should a Force Majeure Event arise which prevents the Trustee or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **26. ADMISSION TO TRADING**

26.1 The Issuer shall use its best efforts to procure that the Initial Bonds and any Subsequent Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within four (4) months after the relevant Issue Date or, if such admission to trading is not possible to obtain or maintain or the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market.

26.2 The Issuer has in accordance with Clause 15.2 (*Admission to trading of Bonds*) undertaken to have (a) the Initial Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm within four (4) months after the First Issue Date or, if such admission to trading is not possible to obtain or maintain or the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market, and (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within four (4) months of the relevant Issue Date of the relevant Subsequent Bond Issue (or, in each case, within any shorter period of time required by law, regulation or applicable stock exchange regulations).

## **27. GOVERNING LAW AND JURISDICTION**

27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Trustee (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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# **SCHEDULE 1**

## **CONDITIONS PRECEDENT**

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### **Part 1**

#### **Conditions Precedent for Settlement – Initial Bond Issue**

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

- (a) Copies of the constitutional documents of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the documents set out in Section 2 (*Finance Documents*) below and resolving that it execute, deliver and perform such documents;
  - (ii) authorising a specified person or persons to execute the documents set out in Section 2 (*Finance Documents*) below to which it is a party on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Initial Bond Issue and the documents set out in Section 2 (*Finance Documents*) below.

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

- (a) A duly executed copy of these Terms and Conditions including an agreed form Compliance Certificate.
- (b) A copy of duly issued irrevocable call notice for the redemption of the Existing Bonds in full, conditional only upon settlement of the Initial Bond Issue, evidencing that the Existing Bonds will be redeemed in full within one (1) Business Day following the release of the Net Proceeds from the Initial Bond Issue from the Escrow Account.
- (c) A copy of a prepayment instruction sent to the CSD, that the Existing Bonds will be redeemed no later than one (1) Business Day following the Completion Date (it is noted that an e-mail instruction will suffice).
- (d) A duly executed release notice from the agent and security agent under the Existing Bonds confirming that any guarantee and security provided under the Existing Bonds will be released following the redemption of the Existing Bonds in full;
- (e) A duly executed copy of the Trustee Agreement.
- (f) A duly executed copy of the Escrow Account Pledge Agreements and evidence that such pledge has been duly executed and perfected.

## **Part 2**

### **Conditions Precedent for Settlement – Subsequent Bond Issue**

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

- (a) Copies of the constitutional documents of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith.

#### **2. Miscellaneous**

- (a) A duly executed copy of a Compliance Certificate from the Issuer certifying that, so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue, and that the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test.
- (b) Such other documents and evidence as is agreed between the Trustee and the Issuer.

## SCHEDULE 2

### FORM OF COMPLIANCE CERTIFICATE

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#### COMPLIANCE CERTIFICATE

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

From: Verve Group SE as Issuer

Date: [date]

Dear Sir or Madam,

**Verve Group SE**  
**Maximum EUR 650,000,000**  
**Senior unsecured callable floating rate bonds**  
**2025/2029 with ISIN: SE0023848429**  
**(the “Bonds”)**

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Maintenance Test]**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date]:

*Net Interest Bearing Debt to EBITDA*: Net Interest Bearing Debt was EUR [●], EBITDA was EUR [●] and therefore the ratio of Net Interest Bearing Debt to EBITDA was [●] (and should not exceed 4.50:1.00);

Computations as to compliance with the Maintenance Test are attached hereto.<sup>1</sup><sup>2</sup>

(3) **[Distribution Test]**

This is a Distribution Test in respect of [*describe relevant Restricted Payment or incurrence or issuance of Financial Indebtedness including the amount*] (the “**Distribution**”). We confirm that the Distribution Test is met and that in respect of the Test Date, being [date]:

(a) [*Net Interest Bearing Debt to EBITDA*: Net Interest Bearing Debt was EUR [●], EBITDA was EUR [●], and therefore the ratio of Net Interest Bearing Debt to EBITDA was [●] (and should not be greater 2.50:1.00); and

(b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution or payment (as applicable),

including the Distribution on a pro forma basis and otherwise calculated in accordance with Clause 14.4 (*Calculation principles*).

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<sup>1</sup> To include calculations of the Maintenance Test including any adjustments.

<sup>2</sup> This section to be used if the Compliance Certificate is delivered in connection with the delivery of the quarterly Financial Statements.

Computations as to compliance with the Distribution Test are attached hereto.]

(4) **[Incurrence Test**

This is an Incurrence Test in respect of [*describe relevant Restricted Payment or incurrence or issuance of Financial Indebtedness including the amount*] (the “**Incurrence**”). We confirm that the Incurrence Test is met and that in respect of the Test Date, being [*date*]:

(a) [*Net Interest Bearing Debt to EBITDA*: Net Interest Bearing Debt was EUR [●], EBITDA was EUR [●] and therefore the ratio of Net Interest Bearing Debt to EBITDA was [●] (and should not be greater 3.50:1.00);]<sup>3</sup>

(b) no Event of Default is continuing or would occur upon the Incurrence.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 14.4 (*Calculation principles*).

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

[(X)] [*Clean Down Period*: We confirm that the aggregate nominal amount Working Capital Facilities less Cash and Cash Equivalents of the Group was zero (0) or less during the period [*period*] and that Clause 15.6 (*Clean Down Period*) has been complied with for the financial year [*year*].]

[(X)] [We confirm that, so far as we are aware, no Event of Default is continuing.]<sup>6</sup>

**Verve Group SE**

\_\_\_\_\_  
Name:  
*Authorised signatory*

\_\_\_\_\_  
Name:  
*Authorised signatory*

<sup>3</sup> To be used in respect of incurrence of incurrence or issuance of Financial Indebtedness.

<sup>4</sup> To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.1 (Incurrence Test).

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

<sup>6</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.



## ADDRESSES

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#### **Deloitte Sweden AB**

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