

## Prospectus

### BOS GmbH & Co. KG

Federal Republic of Germany

**EUR 150,000,000**

### **Senior Secured Callable Floating Rate Bonds 2025/2029 (the “Bonds”)**

International Securities Identification Number (ISIN): NO0013515759

German Security Identification Number (WKN): A4DFJD

**Issue Price of the Bonds: 98 per cent.**

BOS GmbH & Co. KG (the “**Issuer**”), a private limited partnership with a limited liability company as a general partner (*GmbH & Co. KG*), incorporated and existing under the laws of the Federal Republic of Germany, having its registered office at Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Stuttgart under number HRA 210093 has issued on 25 June 2025 (the “**Issue Date**”) senior secured callable floating rate bonds (the “**Bonds**”) under the terms and conditions dated 23 June 2025 (the “**Terms and Conditions**”).

The initial nominal amount and denomination of each Bond is EUR 100,000 (“**Initial Nominal Amount**”). The total nominal amount of the Bonds is EUR 150,000,000 (“**Total Nominal Amount**”). All Bonds are issued on a fully paid basis at an issue price of 98 per cent. of the Initial Nominal Amount. The minimum permissible investment in the Bonds is EUR 100,000.

Unless previously redeemed or re-purchased in accordance with the Terms and Conditions, the Bonds will mature on 25 June 2029 (“**Final Maturity Date**”). The Bonds bear interest at a floating rate equal to 3-month EURIBOR plus a margin of 9.00 per cent. per annum. EURIBOR is floored at zero. Interest on the Bonds is payable quarterly in arrears on 25 March, 25 June, 25 September and 25 December of each year from and including the Issue Date up to (but excluding) the date on which the Bonds are to be redeemed or repurchased in accordance with the Terms and Conditions (“**Redemption Date**”).

The Bonds are unconditionally and irrevocably guaranteed on a joint and several basis by (i) B + O Holding GmbH (“**B + O Holding**”), a direct subsidiary of the Issuer registered in the Federal Republic of Germany, and by the following subsidiaries of the Issuer, (ii) “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością registered in Poland (“**BOS Automotive Products Polska Sp. z o.o.**” or “**BOS POL**”), (iii) BOS Automotive Products CZ s.r.o. registered in the Czech Republic (“**BOS CZ**”), (iv) BOS Automotive Products Romania SCS registered in Romania (“**BOS RO**”), (v) BOS Plastics Systems Hungary Betéti Társaság registered in Hungary (“**BOS Plastics Systems Hungary Bt.**” or “**BOS PLA HUN**”), (vi) BOS Automotive Products Magyarország Gyártó Betéti Társaság registered in Hungary (“**BOS Automotive Products Hungary Bt.**” or “**BOS AUT HUN**”) and (vii) BOS Automotive Products Irapuato, S.A. de C.V. registered in Mexico (“**BOS MEX**”, and together with B + O Holding, BOS POL, BOS CZ, BOS RO, BOS PLA HUN, BOS AUT HUN, the “**Guarantors**” and each a

“**Guarantor**”) under the terms of a Guarantee and Adherence Agreement dated 11 July 2025 and entered into between, *inter alios*, the Issuer, B + O Holding, BOS POL and BOS CZ (“**Guarantee and Adherence Agreement**”), to which (viii) BOS RO has acceded by way of an accession letter dated 29 August 2025 (“**Romanian Accession Letter**”), (ix) BOS PLA HUN and BOS AUT HUN have acceded by way of an accession letter dated 19 August 2025 (“**Hungarian Accession Letter**”), and (x) BOS MEX has acceded by way of an accession letter dated 13 August 2025 (“**Mexican Accession Letter**”). The Bonds are further secured by the transaction security granted by the Issuer, its shareholders, and the Guarantors (as further described in Paragraph ADDITIONAL INFORMATION ON THE GUARANTEES, THE TRANSACTION SECURITY AND THE SECURITY AGENT).

Unless the context otherwise requires, references to “**we**”, “**our**”, “**us**” or the “**Group**” refer to the Issuer and its direct and indirect subsidiaries, including B + O Holding, BOS POL, BOS CZ, BOS RO, BOS PLA HUN, BOS AUT HUN and BOS MEX.

This prospectus (“**Prospectus**”) constitutes a prospectus within the meaning of Article 6(3) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the (“**Prospectus Regulation**”). This Prospectus together with all documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer (<https://www.bos.de/en/nordic-bond-terms-documents/>).

This Prospectus has been approved by the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier* - (“**CSSF**”) in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer or the Guarantors that are subject of this Prospectus nor of the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds. Pursuant to Article 6(4) of the Luxembourg law on prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*), the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer.

As of the date of this Prospectus, the Bonds are admitted to trading on (i) the open market (*Freiverkehr*) of the German Stock Exchange Frankfurt (*Deutsche Börse Frankfurt*) (“**Open Market Frankfurt**”), (ii) the open market (*Freiverkehr*) of the Stuttgart Stock Exchange (*Börse Stuttgart*) (“**Open Market Stuttgart**”), (iii) the open market (*Freiverkehr*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) (“**Open Market Düsseldorf**”) and (iv) the open market (*Freiverkehr*) of the München Stock Exchange (*Börse München*) (“**Open Market München**”). Neither the Open Market Frankfurt nor the Open Market Stuttgart, nor the Open Market Düsseldorf, nor the Open Market München are regulated markets for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, (“**MiFID II**”). The CSSF has neither reviewed nor approved any information in relation to the admission to trading on the Open Market Frankfurt, the Open Market Stuttgart, the Open Market Düsseldorf and the Open Market München. Application has been made for the Bonds to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of MiFID II. This Prospectus has been prepared in relation to the listing of the Bonds on the official list of the Luxembourg Stock Exchange and the admission of the Bonds to trading on the Luxembourg Stock Exchange's regulated market.

The date of this Prospectus is 24 June 2026. This Prospectus shall be valid for 12 months after the approval by the CSSF, i.e. until 24 June 2027, provided that it is completed by any supplement to

the Prospectus which the Issuer undertakes to submit for approval of the CSSF, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Prospectus which may affect the assessment of the Bonds. After such date, the Prospectus will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

The Bonds have been assigned the following securities codes: International Securities Identification Number (ISIN) NO0013515759, German Security Identification Number (WKN) A4DFJD.

The Bonds are issued under Swedish law, in a denomination of EUR 100,000 each. The Bonds are in book-entry form only, with no physical Bonds being issued. The Bonds will be registered in dematerialised form in a central securities depository and registrar of the Issuer, from time to time, which is initially Verdipapirsentralen ASA, Fred Olsens gate 1, NO-0152 Oslo, Norway, Norwegian registration number 985 140 421 (“CSD”). The person registered in the CSD as directly registered owner or a nominee holder of a Bond shall be treated as the holder of such Bond (“**Bondholder**”) for the purposes of payment of principal and interest on such Bond. The Bonds are freely transferable. The right, title and interest of any Bondholder, assignee and participant and its successors and assigns in and to any obligations under the Bonds is transferable only through the CSD.

**Investors should be aware, that an investment in the Bonds involves a high level of risk and that, if certain risks, in particular those described under “Risk Factors”, occur, the investors may lose all or a very substantial part of their investment.**

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, the Bonds may not be offered, sold (directly or indirectly), delivered or otherwise transferred within or into the United States or to, or for the account or benefit of U.S. Persons, absent registration or under an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The Bonds are being offered and sold only (i) outside the United States to persons other than U.S. Persons (“**non-U.S. purchasers**”, which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than estate or trust)) in reliance upon Regulation S under the Securities Act (“**Regulation S**”) and (ii) in the United States of America to “**qualified institutional buyers**” (“**QIBs**”) as defined in Rule 144A promulgated under the Securities Act (“**Rule 144A**”) in reliance on Rule 144A. As used herein, the terms “**United States**” and “**U.S. Person**” have the meanings given to them in Rule 902 of Regulation S under the Securities Act.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Bonds. The distribution of this Prospectus (or of any part thereof) and the offering and sale of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, nor may be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and sale of the Bonds and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, any Guarantor, or any other parties described in this Prospectus.

The language of this Prospectus is English, with the exception of the following documents, which have been incorporated by reference into this Prospectus and which are in the German language:

- the audited annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2024 and the independent auditor's report thereon;
- the audited accounting policies and explanatory notes relating to the annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2024 and the independent auditor's report thereon;
- the audited annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2025 and the independent auditor's report thereon;
- the audited accounting policies and explanatory notes relating to the annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2025 and the independent auditor's report thereon;
- the audited annual financial statements of BOS Automotive Products CZ s.r.o. for the financial year ending on 31 December 2024 and the independent auditor's report thereon, in each case excluding the parts drawn up in the Czech language. The parts drawn up in the Czech language have not been incorporated by reference into this Prospectus;
- the audited annual financial statements of BOS Automotive Products CZ s.r.o. for the financial year ending on 31 December 2025 and the independent auditor's report thereon, in each case excluding the parts drawn up in the Czech language. The parts drawn up in the Czech language have not been incorporated by reference into this Prospectus.

In addition, Certain legislative references and technical terms have been cited in their original language in order to procure that the correct technical meaning may be ascribed to them under applicable law.

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## I. RISK FACTORS

*Below is the description of risk factors that are material for the assessment of the market risk associated with the Bonds and risk factors that may affect each of the Issuer's ability to fulfil its obligations under the Bonds and, as applicable, the Guarantors' ability to fulfil their obligations under the Guarantees. Any of these risks could have a material adverse effect on the financial condition and results of operations of the Group. The market price of the Bonds could decline due to any of these risks, and investors could lose all or part of their investments.*

*Potential investors should carefully consider the specific risk factors outlined below and consult with their own professional advisors should they deem it necessary before deciding upon the purchase of the Bonds. In addition, investors should bear in mind that several of the described risks can occur simultaneously and those have, possibly together with other circumstances, a material adverse impact on the Group's business activities, financial conditions and result of operations. Additional risks, of which the Issuer is not presently aware, could also affect the business operations of the Group and have a material adverse effect on the Group's business activities and financial condition and results of operations.*

*In each category below the Issuer sets out first the most material risks, in its assessment.*

*Potential investors should, among other things, consider the following:*

### **1. RISK FACTORS RELATING TO THE ISSUER, THE GROUP AND OUR BUSINESS**

Below is the description of risk factors that are material for the assessment of the market risk associated with the Bonds.

The Guarantors are subsidiaries of the Issuer and part of the Group. Accordingly, the Issuer and the Guarantors are affected, substantially, by the same risks as those that affect the business and operations of the entire Group. Therefore, references in this section to the Group shall include references to the Issuer and all Guarantors.

Additional risks, of which the Issuer is not presently aware, could also affect the business operations of the Group and have a material adverse effect on the Group's business activities and financial condition and results of operations.

In each category below the Issuer sets out first the most material risks, in its assessment.

#### **1.1 Risks relating to the Group's industry and market conditions**

*The Group is affected by macro-economic and geopolitical conditions.*

The Group's business is based on developing, manufacturing and distributing innovative systems and components for the automotive interior and exterior industry. The Group produces and offers products such as, among others, window shadings, luggage compartment covers, charge port lids, armrests, comfort systems, as well as premium carrier systems.

The Group operates globally with entities established in Europe (Germany, Poland, Czech Republic, Hungary and Romania), Asia (China, Korea, Japan and Cambodia) and in the Americas (the United States and Mexico). In addition, the Group has established a joint venture in India with a local partner. The Group's headquarter together with certain smaller entities are located in Germany while the producing entities are exclusively located in best-cost countries, such as Hungary, China, Romania, Poland, Czech Republic, Cambodia and Mexico.

Consequently, the Group's performance is highly dependent on demand in the Asia Pacific. By its best-cost global production footprint, the Group is exposed to global economic conditions, inflation, interest rates, and political developments.

The Group serves original equipment manufacturers and TIER 1 customers around the globe. Accordingly, the Group's business is to a large extent dependent on continued levels of demand in the automotive industry which is generally subject to, and affected by, the prevailing global economic climate, as well as local economic and political conditions in Europe, the United States of America and Asia, as well as the other markets in which the Group operates, including, *inter alia*, inflation, real disposable income changes, salaries, wage rates (including any increase as a result of payroll cost inflation or governmental action to increase minimum wages or contributions to pension provisions), semiconductor shortages, supply-chain disruptions, rising raw material and energy prices and interest rates. Many of these factors presented are outside the Group's control and if any or a combination of these factors were to significantly deteriorate, demand for the Group's products could be reduced, and accordingly the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

The Group also faces challenges from supply chain disruptions, and wage inflation in key markets. The Group's top ten suppliers are based in China, Germany, Turkey, Japan, United States, Poland, Sweden and Portugal. As a result, the Group is particularly exposed to economic fluctuations in these regions.

The announcement and/or implementation of new tariffs on imports affecting the region of the United States-Mexico-Canada Agreement (the USMCA), particularly on European and Chinese goods, poses a risk to the Group's export business. If maintained, increased and/or extended, tariffs could increase the cost of products sold in the U.S. market, potentially leading to decrease of demand of the Group's products, and/or increased costs affecting the Group's net sales, earnings and financial position. Additionally, potential retaliatory tariffs by the EU or China could further disrupt supply chains and impact the Group's international operations.

A global economic slowdown, increased market protectionism, financial market instability, or the bankruptcy of key suppliers, customers, or logistics providers could further impact the Group's operations. If any of these risks would materialise, they could have a material adverse effect on the Group's business, financial condition, and cash flows.

The ongoing war between Russia and Ukraine as well as the current geopolitical tensions in the Middle East, in particular the ongoing conflict in Iran and the blockage of the straight of Hormuz have further disrupted global supply chains, increased energy prices, and caused geopolitical instability. The conflicts have led and may lead to increased demand for alternative energy sources, driving up costs for energy. The Group does not have any hedging arrangements in place to cater for the risk of fluctuations in respect of increased cost of energy. Additionally, heightened geopolitical tensions could result in further sanctions, trade restrictions, and economic uncertainty.

Historically, the Group's main market has been Europe, while Asia represents a key growth region. Escalating tensions between China and Taiwan, as well as broader U.S. and China trade disputes, could lead to supply chain disruptions, increased tariffs or regulatory restrictions that negatively impact the Group's Asian operations. As many global shipping businesses from Asia to America, the Group has been negatively affected by the Houthi-conflict in Yemen, as this has led to increased logistics costs and delivery of its products being prolonged.

In the event of financial turmoil affecting the banking system and financial markets, or in the event of additional consolidation of the financial services industry or significant failure of financial services institutions, there could be a tightening of the credit markets, decreased liquidity and extreme volatility in fixed income, credit, currency and equity markets. In addition, a recession in Western or global markets could have a significant impact on the Group's business, including potential restructurings, bankruptcies, liquidations and other unfavourable events for the Group's customers, suppliers, logistics providers, other service providers and the financial institutions that are counterparties to the Group's credit facilities and other derivative transactions. If third parties on which the Group relies for equipment, raw materials and services are unable to

overcome financial difficulties resulting from a deterioration of global economic conditions, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected. If any of the aforementioned risk factors materialises, the financial condition and cash flows of the Group (including the Issuer) could be materially adversely affected.

As a consequence, investors in the Bonds might suffer a partial or total loss on their investment.

***The Group is exposed to volatility in the supply and prices of, or the inability to procure raw materials.***

The Group's products require substantial amounts of certain raw materials. These raw materials are priced in the world market, and their prices typically vary based on the availability of such materials and intermediate components. Price volatility is mainly driven by fluctuating customer demand, supply levels, stock availability, and speculation, which may, from time to time, be exacerbated by decreases in extraction and production due to natural disasters, political or financial instability, or unrest. However, the Group is not dependent on any specific raw material.

To the extent that the Group is unable to pass on price increases to customers effectively, this poses a supply and pricing risk concerning raw materials. The Group's profitability is, therefore, partially dependent on raw material prices and the extent to which changes in those prices align with changes in its product pricing. The Group may face difficulties procuring certain raw materials on a timely basis, at acceptable prices and terms, in sufficient quantities, or at all. Although there are alternative suppliers available for each of the Group's raw materials, replacing a key supplier can take time, leading to temporary or even prolonged production stoppages and delays in meeting contractual deadlines. Furthermore, the contractual terms available with a new supplier may not be as favourable as those in existing agreements. Quality issues with purchased raw materials may also arise.

If the Group is unable to obtain adequate and timely deliveries of required raw materials at acceptable prices or at all, it could face difficulties in manufacturing and delivering products in accordance with contractual deadlines. This could adversely affect the Group's profitability, reputation, customer retention, or result in additional costs. Additionally, due to the nature of its business and geographical footprint, the Group is directly and indirectly exposed to the global supply chain. Any disruptions in the global supply chain may materially impact the Group's ability to source raw materials, both in terms of price and availability. For instance, the war in Ukraine placed significant strain on supply chains, particularly regarding raw materials. Consequently, transportation costs have risen substantially. While these costs have generally stabilised since, similar increases in raw material prices and transportation costs for any reason may impact the Group's profitability and its ability to serve customers on time, while some suppliers are directed by original equipment manufacturers and are therefore backed by cost increase pass-through arrangements.

Any prolonged interruption in the supply of raw materials, or significant increases in the costs of such materials, which cannot be passed on to customers, could have a material adverse effect on the Group's profitability, customer retention, and its business, financial condition, and results of operations.

As a consequence, the financial condition of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

***The Group depends on key customers and a significant adverse change in a customer relationship or in a customer's performance or financial position could harm the Group's business and financial condition.***

The Group's key customers represent a large portion of its total revenue. The Group has generally long-standing relationships with its customers. To the extent these customers choose to proceed

with another supplier, a substantial portion of the Group's revenue could decrease and entail a considerable reduction of demand for the Group's products. The failure to develop or maintain relationships with these key customers could have an adverse effect on the Group's business. If the Group's key customers terminate their relationship, decrease their contracts or change their manner of doing business with the Group, on a temporary basis or permanently, due to technical problems, changes in applicable laws or regulations, political issues or any other reason, such as lack of competitive pricing, such actions could materially adversely affect the Group's business, results of operations, financial condition and cash flows.

As a consequence, the financial condition of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

***The Group's future success depends on its ability to satisfy changing customer demand and respond to evolving market and technological trends with attractive and innovative product offerings, technologies and services on competitive terms.***

The Group is heavily dependent on its core products that are important components in the automotive industry. Trends regarding such sectors may change to embrace new technologies or substitute products which would require the Group to react and adapt its product offering to such new trends, resulting in unexpected development costs, reduced demand while such products were being developed and potentially failure to produce sufficiently desirable products at all. Failure to develop a commercially successful product at a competitive price could have a significant effect on the Group's competitive position, resulting in lost sales volumes and potentially lost customers and thus could have an adverse impact on its revenues and financial position of the Group. The diversification to new markets and business segments may entail considerable costs in the establishment of new customer relationships, research, engineering and production as well as a need to comply with differing industry standards which could add an additional layer of complexity to the Group's operations and if the Group does not successfully penetrate such new markets and business segments may entail considerable sunk costs which could adversely affect the Group's results of operations.

As a consequence, the financial condition of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

***The Group is dependent on its ability to adapt to altered market demand and to develop its product range and remaining competitive in pricing.***

The long-term success of the Group depends, among other factors, on its ability to adapt to its customers' evolving needs, changing industry requirements, and shifting consumer behaviour. This includes the continuous introduction of new, attractive product offerings and services, while maintaining competitiveness in pricing. To preserve its market position, the Group must anticipate the needs of its existing customers and explore potential new business areas and segments where its expertise in the automotive industry can be leveraged into valuable products and services.

Furthermore, the Group is dependent on remaining competitive in pricing, particularly when compared to competitors based in best-cost markets such as, but not limited to, China and in the future India, where the Group has established a joint venture company. It is especially crucial to stay technologically ahead to competitors to attract new customers and win further orders in Asia Pacific.

Failure to develop commercially successful products and services that consistently meet the needs of customers and business partners—particularly in relation to pricing—could have a material adverse impact on the Group's earnings. Reduced demand for its offerings may lead to lower sales and negatively affect the Group's financial performance.

As a consequence, the ability of the Issuer and each of the Guarantors to perform their respective obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

***The Group operates in competitive markets.***

The Group faces competition from a number of international service providers. The Group holds a strong competitive position in the kinematics market. Another competitive market for the Group is the market for carrier systems which is almost as big as the market for interior kinematics, although the Group holds a relatively low market share in such market. The market for upholstery, armrests and trim parts is significantly larger relative to both interior kinematics and carrier systems – in this segment, the Group currently holds a relatively low market share.

Being able to react to its customers' demands is key to maintaining and increasing market share in an increasingly competitive market. The pace of technological improvement and operational excellence presents a significant risk that competitors may be able to adapt to more efficient, faster and more reliable technologies available as well as changing requirements of customers. Accordingly, the Group must focus on ensuring that its products and other services remain at the forefront of technological development particularly in relation to sustainability, product relevance, pricing and quality in order to meet customer expectations. This need to constantly improve its offering may also lead to increases in costs in order to maintain the same level of revenue which may negatively impact the Group's profitability. If the Group is unable to meet existing customers' expectations and provide a competitive or sustainable offering to potential future customers, the Group's future sales could decline, including through the loss of current customers and difficulty obtaining new customers, leading to reduced revenues and profit margins which could materially adversely affect the Group's results of operations.

As a consequence, the financial condition of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

***The Group bears product liability and recall claims may damage the Group's reputation.***

The Group is a supplier for innovative systems and components in the automotive industry, mainly to European, American and Asian car manufacturers, global system integrators and commercial vehicle manufacturers world-wide, and is thus exposed to potential product liability or recall claims in the event that the products sold by the Group fail to function as expected, prove to be defective or if use of the products causes, results in, or is alleged to have caused or resulted in, personal injury, property damage or other adverse consequences either through claims based on product liability regulations or on customary guarantees granted by the Group. Defects in products provided by the Group can result in the Group incurring significant costs, e.g. for liability damages. There is also a risk that any deficiencies in the products distributed by the Group or the inappropriate use thereof may lead to product liability claims that result in reputational damage of the brands distributed by the Group and could lead to reduced sales and unexpected costs for the Group.

Should the Group not be able to pass such costs further on to its suppliers, or in the event a claim is successfully brought against the Group in excess of the available insurance cover, it may result in an adverse effect on the Group's operating results and customer relations. Further, while the Group has relevant insurance in place relating to product liability claims, there is a risk that the Group's insurance would not cover such incidents (partially or at all). It may furthermore prove to be costly and time-consuming to defend against product liability claims, irrespective of whether they relate to personal injury or project delays or other damage, and such claims may potentially damage the Group's reputation and standing in the market, increase the Group's costs, and consequently have a material adverse impact on its financial position.

As a consequence, the financial position of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

#### ***Insurance Risk***

The operation of the Group's business, i.e. developing, manufacturing and distributing innovative systems and components for the automotive industry, represents a potential risk of losses and liabilities, injury of persons and property damage caused by e.g. fire, mechanical failures, human error, and other circumstances or events. An accident involving any of the Group's production sites could result in loss of revenue, fines or penalties, higher insurance costs and damage to the Group's reputation. In the event of casualties, accidents or a catastrophic event, the Group will rely on its insurance programs with global insurance providers, managed by an external insurance brokering firm. There is a risk that the scope of the insurance coverage may not cover all risks that materialise within the Group's business. In such case, the total amount of the Group's losses would not be compensated by the relevant insurance company. Further, certain types of losses are not possible to insure and will therefore not be covered by the Group's insurances. There is also the possibility that, in the future, the Group may be unable to procure adequate insurance coverage on favourable terms, or at all. Hence, there is a risk that the Group will be required to pay for any losses, damages and liabilities, which would have an adverse effect on the Group's business, financial position and results.

As a consequence, the ability of the Issuer and each of the Guarantors to perform their respective obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

#### ***The Group is subject to operational risks.***

The Group's business is dependent on its ability to carry out its work in a timely fashion and to meet contractual deadlines, accordingly it is exposed to the operational risk that weaknesses or faults in the Group's processes or systems, as well as delay in completing orders due to significant break downs of machinery and other delays in just-in-time production schedules may lead to lost revenues or in serious cases termination of contracts as well as loss of existing customers, and any reputational damage that may result therefrom. Other operational risks include a lack of employees with sufficient technical skills, strike action by employees, workplace accidents or errors. Any such delays, strikes, missed deadlines, accidents or failure to provide sufficiently qualified operators may therefore result in lost revenues or unexpected costs relating to damage caused or restoration. The materialisation of any such operational risks could therefore have a significant impact on the Group's revenues and profitability.

As a consequence, the financial position of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

#### ***Risks related to IT infrastructure.***

The Group depends on information technology (“IT”) to manage its business processes, including administrative functions. The Group uses IT systems primarily for internal purposes. Extensive downtime of network servers, regional electricity network disruption, attacks by IT-viruses (including, but not limited to, attacks on the Group's machine network and the production assets that are controlled by the machine network) or other disruptions or failures of information technology systems are possible and could have a negative impact on the Group's operations. Failure of the Group's IT systems could cause transaction errors and loss of sales and/or customers, and could have negative consequences for the Group, its employees, and those with whom the Group does business.

Failure or disruption of the Group's IT systems could impact its business, potentially resulting in a failure to provide sufficiently high-quality services or any at all. The Group is TISAX-audited, meaning it follows strict IT security and disaster recovery protocols. Additionally, the Group has cybersecurity insurance that covers for, e.g., partly business interruption, recovery services and advise in case of cyberattacks or system failures and pre-cautious consulting and/or auditing.

The Group also relies on third-party service providers for critical IT backup and recovery, such as SAP RISE, which provides cloud hosting and recovery services to help ensure business continuity. Accordingly, in the event of a loss of data through outages or otherwise, the Group will rely on the support of those suppliers to continue to operate efficiently. Any failures in such backup systems when called on, through human error, negligence or otherwise at the third party supplier would be likely to have a significant adverse impact on the Group. Such suppliers may also suffer from financial or operational difficulties potentially resulting in a failure to provide sufficiently high quality services or any at all.

There may be unforeseen weaknesses in IT protection systems of the Group and any third party service provider which could lead to successful cyber-attacks leading to disruptions of operations. Any weaknesses in the IT systems of the Group may mean that the Group cannot protect its systems or potentially operate its business as expected and may subsequently have a material adverse effect on the Group's net sales, earnings and financial position.

As a consequence, the financial position of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

***The Group is subject to environmental risks.***

The Group is subject to environmental laws and regulations, including laws and regulations governing air emissions, and remediation of environmental damage. Compliance with environmental regulation is an on-going process and, as such, new legislation and regulations, the imposition of more stringent requirements, or more rigorous enforcement thereof, may require the Group to modify its operations, incur unbudgeted costs in order to comply, or incur fines or penalties for environmental violations. There is a risk that any such additional expenditure or limitation of the Group's operations may have a material adverse effect on the Group's business, financial position and results.

As a consequence, the financial position of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

***Any damage to the Group's production plants may impair the Group's ability to effectively conduct its business, increase its costs and damage the Group's reputation.***

Damage to any of the Group's production plants and the products in stock due to, for example, fire, explosions, sabotage, large-scale theft, natural disasters or similar accidents, could have consequences for the Group's ability to fulfil its customer obligations and entail considerable losses for the Group. Damage to machinery, or otherwise unavailability of machinery, and inventory could lead to write-down and impairment losses for the Group and cause delivery disruptions. In turn, this may cause customers to instead choose a competitor to the Group, demand financial compensation from the Group and it may also cause damage to the Group's reputation. While the Group actively works with its insurance coverage, there may be instances where damages to production plants or products in stock may not be sufficiently covered by insurance or at all. If these risks were to materialise, it could adversely impact the Group's earnings, and, consequently, its financial position.

As a consequence, the financial position of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

***Legal and regulatory requirements, changes in and non-compliance with laws and regulations may have a material adverse effect on the Group's business operations.***

The Group's business operations are subject to laws, regulations and regulatory requirements on a national and international level. These laws include, among others, laws and regulations related to customer protection, labour, pensions, employment, health and safety, data protection, environmental, corporate, international trade sanctions, exports as well as competition and tax laws. There can be no assurance that the operations of the Group fully comply with all relevant laws and regulations and their respective interpretations in all jurisdictions in which the Group operates. Local authorities may impose administrative fines or other sanctions on the Group, should it violate or otherwise fail to comply with applicable legislation. Also, changes in laws and regulations could require the Group to adapt, among others, its business operations or strategy, and therefore, result in significant costs in complying with new and potentially more stringent regulations. There can be no assurance that the Group's costs for compliance will not significantly increase in the future as a result of new or amended laws or regulations, or as a result of stricter interpretations or stricter enforcement of existing laws and regulations. The Group may also incur other costs related to potential non-compliance with applicable laws and regulations that could have a material adverse effect on the Group's results of operations. To the extent that the Group is unable to pass on the costs of compliance with stricter or changing requirements, taxes and duties to the Group's customers, the Group's profit margins may decline, which could have a material adverse effect on the Group's business, results of operations or financial condition. If the Group is unable to comply with the applicable laws and regulations, this may cause financial losses for the Group, significantly weaken its business opportunities and damage the Group's reputation. While the Group maintains a relatively small and well-known customer base, there remains a risk of inadvertent non-compliance with applicable sanctions laws, which could lead to regulatory penalties, reputational harm, or business disruptions, which could adversely impact the Group's earnings, and, consequently, its financial position.

As a consequence, the financial position of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

***The Group is dependent upon skilled personnel.***

The Group's success depends, in part, on the efforts of its employees. However, the Group is not dependent on any specific individual or key employee. The Group is dependent on its ability to attract, employ, train and retain qualified personnel. Consequently, the Group's development and financial prospects are dependent on the ability to attract and develop the right personnel and to retain a larger workforce. There is a risk that the Group will fail in its recruitment of skilled personnel, both in relation to the numbers and qualifications needed. Such failure could adversely affect the Group's ability to maintain its production and supply efficiency as well as to provide its services, which in turn could result in business interruption, impaired brand recognition and failure to implement growth strategies.

As a consequence, the Issuer and each of the Guarantors may be adversely affected in their respective ability to perform their obligations under the Bonds and investors in the Bonds might suffer a partial or total loss on their investment.

***The Group is dependent on its intellectual property rights and is exposed to risks in relation to intellectual property rights litigation.***

The Group is actively working to protect brands held by the Group in the jurisdictions in which the Group operates. The Group's most important intellectual property rights are their technical

(such as patents and utility models). The Group also holds trademarks related to the Group. If the Group's protection of its technical property rights is not sufficient or if the Group infringes on third party intellectual property rights, this may result in an adverse effect on the Group's net sales, earnings and financial position. Further, there is a risk that competitors or other third parties unlawfully seek to use or infringe the Group's intellectual property rights. In addition, there is also a risk that a third-party asserts, and acquire, better rights to intellectual property rights used by the Group. There is a risk that such actions result in disputes regarding the relevant intellectual property rights, resulting in adverse effects on the Group's business, financial position or results of operations.

As a consequence, the financial position of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

## **1.2 Financial Risks relating to the Group**

### ***The Group is exposed to liquidity risks.***

In order to be able to finance its operations and mitigate the effects of fluctuations in cash flows, the Group has established 13/20-weeks direct cash planning. Nevertheless, the Issuer may have to ensure that adequate cash resources (i.e. cash and cash equivalents) are readily available by entering into financing arrangements. The Group will under the terms and conditions of the Bonds have the ability to retain and/or put in place local working capital facilities on subsidiary level to provide temporary liquidity. However, in case of a breach of the terms and conditions of such arrangements, a lender may be entitled to cancel the entire or part of the commitment. Furthermore, if, for any reason or at any time, the Group cannot get access to liquidity on commercially acceptable terms and conditions or at all, the business, results of operations, financial condition and/or prospects of the Group may be materially adversely affected.

As a consequence, the financial position of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

### ***The Group is exposed to currency risks.***

The Group's functional and reporting currency is Euro ("EUR"), although the Group's primary operations and cash flows are typically denominated in other currencies such as U.S. Dollar ("USD"), Chinese Yuan Renminbi ("CNY") and Japanese Yen ("JPY"). As a result, the Group is exposed to the risk of changes in exchange rates primarily relating to the Group's operating activities (revenue or expenses denominated in a foreign currency). The main currencies for revenue and costs are EUR, USD, CNY and JPY. The exchange rates between different local currencies and USD have changed substantially in recent years and may fluctuate substantially in the future. These currency fluctuations have in the past had an impact on the Group's earnings. Should there continue to be any unfavourable fluctuations in exchange rates, regardless of such changes being within the historical range between the relevant currency or being unprecedented, such fluctuations will have an adverse impact on the Group's earnings and financial position.

As a consequence, the financial position of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

### ***The Group is exposed to refinancing risks.***

The Group finances its business, by way of equity from shareholders, cash generated from the business, market loans (including the Bonds), and other financial indebtedness. The Group is

required to refinance its outstanding and any future outstanding debt, including the Bonds, when such debt is to fall due. The refinancing risk is defined as the risk of not being able to obtain sufficient financing or any financing at all, or only at significantly higher costs.

The Group's ability to successfully refinance its debt obligations is dependent upon the conditions of the market which the Group operates, the capital and debt markets as well as the Group's financial position at such time. The Group's ability to refinance the Bonds or other debt is also restricted by the Terms and Conditions, allowing incurrence of additional financial indebtedness only to a limited extent. Additional restrictions in the existing and any future financial arrangements of the Group may further limit the Group's ability to incur additional debt. Such restrictions could have a material adverse effect on the Group's ability to borrow funds. Accordingly, there is a risk that refinancing possibilities could be limited or non-existent when debt owed by the Group falls due and needs to be refinanced. This, in turn, could affect the Group's liquidity and consequently affect the possibility to repay debt as it falls due (including the Bonds), which would have an adverse effect on the Group's operations and financial position. If the Group is unable to increase of its existing financing, refinance in the future, or is only able to obtain financing on terms that are disadvantageous, it could have a material negative impact on the Group's ability to grow organically and consequently decrease the earnings growth rate.

As a consequence, the financial position of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

***Risks relating to the restructuring of the Group.***

Prior to the date of this Prospectus, the Group has undergone and completed a comprehensive restructuring process, including agreements with lenders and key customers, as well as significant restructuring contributions consisting mainly of cost reducing measures. As part of this effort, the Group has reached an agreement with the two main customers of its rooftop business to execute a fully funded run-out plan, leading to the complete wind-down of this business by 2027.

Macroeconomic pressures, including inflation, rising labour costs, and increased logistics expenses following the COVID-19 pandemic, initially necessitated the restructuring. Although refinancing efforts are underway, the Group remains exposed to execution risks related to completing the restructuring and achieving long-term financial stability.

As a consequence, if such risks materialize the ability of the Issuer and of each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and investors in the Bonds might suffer a partial or total loss on their investment.

**2. RISK FACTORS RELATING TO THE BONDS**

***Risks relating to credit risks in respect to the Bonds and refinancing risk***

Bondholders will carry a credit risk towards the Issuer and the Guarantors. Bondholders' likelihood of receiving payment under the Bonds is therefore dependent upon the Issuer's and the Guarantors' ability to meet their respective payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position are affected by several factors of which some are mentioned above in the section "**Risks relating to the Group**" and also, as further described under section "**The Issuer's dependence on its subsidiaries and the Issuer's ability to service the debt**" below.

Should the Issuer be unable to make repayment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher premium, which will affect the value of the Bonds negatively. Another aspect

of credit risk is that a deteriorating financial position of the Group may force the Issuer to refinance the Bonds instead of redeeming the Bonds with cash generated by the Group's operations. The Issuers' ability to successfully refinance the Bonds and other existing external financing depends on, among other things, the conditions of debt capital markets and its financial condition at such time. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse negative effect on the Group's business, financial position and its results, and in effect, on the Bondholders' recovery under the Bonds.

As a consequence, Bondholders may suffer a partial or total loss on their investment.

***Risks related to intercreditor agreements.***

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

The security agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the security agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the Bondholders. In addition, the security agent will in some cases take instructions from a senior representative, being those Senior Creditors whose Senior Debt at that time aggregate to more than 50 per cent. of the total Senior Debt. If the outstanding Senior Debt towards other senior creditors than the Bondholders exceed the obligations under the Bonds, the Bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the Bondholders increase, there is a risk that the security position of the Bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement will also contain provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any Super Senior Debt (including liabilities under Hedging Obligations), thirdly any creditor pro rata under any Senior Debt (including the Bondholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

As a consequence, Bondholders may suffer a partial or total loss on their investment.

***Ability to comply with Terms and Conditions.***

The Group is required to comply with the Terms and Conditions which provide, *inter alia*, that the Issuer is required to pay interest under the Bonds. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operate, may affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in the Issuer

having to repay the Bondholders at the applicable call premium. It is possible that the Issuer will not have sufficient funds at the time of the repayment to make the required redemption of Bonds.

There is a risk that the Group may default under its future financing arrangements (including the Terms and Conditions). Additionally, the lenders under any such financing agreement may not grant waivers or required consents to breaches and there is thus a risk that the relevant creditors accelerate their claims on the Group, which will be detrimental to the possible recovery of the Bondholders.

As a consequence, Bondholders might suffer a partial or total loss on their investment.

***Risks relating to the transaction security.***

Although the Issuer's obligations towards the Bondholders are secured by pledges over the shares in certain Group companies, including the Issuer, registered IP rights of the Issuer and certain bank accounts and claims under certain intragroup loans of Group companies, there is no assurance that the proceeds from the enforcement of the secured assets will be sufficient to fully satisfy all amounts owed to the Bondholders.

The Bondholders will be represented by Nordic Trustee & Agency AB (publ) as the security agent (the "**Security Agent**") in all matters related to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, may fail to properly fulfil its obligations in perfecting, maintaining, enforcing, or taking other necessary actions concerning the transaction security. As a result of such contractual provisions, Bondholders will not have the ability to take enforcement action in respect of the transaction security except through the Security Agent.

In certain jurisdictions, the creation, perfection, and enforcement of security interests may be governed by specific local laws that may present challenges and introduce risks to the validity and enforceability of the transaction security. Additionally, the transaction security in such jurisdictions may be subject to certain hardening periods, during which Bondholders may not fully benefit from the transaction security or may face limitations on the realisation of the security, especially in the context of insolvency proceedings.

Bondholders will also bear the risk associated with the possible insolvency or bankruptcy of the Security Agent, or a breach of its obligations as Security Agent, as described in the section "The rights of Bondholders depend on the Agent's and the Security Agent's actions and financial standing" below.

As a consequence, Bondholders might suffer a partial or total loss on their investment.

***Risks relating to enforcement of the transaction security.***

If a Group Company, of which the shares have been pledged in favour of the Bondholders, becomes subject to foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares subject to such pledge may lose significant value. This is because the subsidiary's obligations must first be satisfied during the insolvency proceedings, potentially leaving little or no assets remaining for the Bondholders. As a result, the Bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. Furthermore, the value of the shares subject to pledges may decline over time, especially if the underlying Group company is in financial distress or subject to insolvency proceedings.

The value of any intra-group loan granted by the Issuer or a Guarantor to any subsidiary, which is secured in favour of the Bondholders, is primarily dependent on the ability of that subsidiary to repay its loan. If the subsidiary is unable to fulfil its debt obligations following an enforcement of the pledge over the intra-group loan, the Bondholders may not recover the full or any value of the security granted over the intra-group loan.

In the event that the proceeds from an enforcement action are insufficient to fully repay all amounts due under or in respect of the Bonds, the Bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the outstanding amounts under or in respect of the Bonds.

There is a risk that the insolvency, bankruptcy proceedings or similar in other jurisdictions where assets are subject to security may limit the ability of the Bondholders to enforce their security interests over the relevant secured assets. The Bondholders may face delays or challenges in enforcing their security rights. Local bankruptcy laws may create complexities, including preferences granted to certain creditors that could limit the Bondholders' ability to recover value from enforcement of the pledged shares, loans or real properties. Bankruptcy and liquidation procedures could significantly impact the value of the secured assets. In certain jurisdictions, the legal framework regarding enforcement of security interests may be less developed, creating further uncertainty regarding the realisation of value from pledged assets. Should the proceeds from enforcement actions be insufficient to cover all amounts due under the Bonds, the Bondholders will have only an unsecured claim against the Issuer, and any remaining assets available for distribution may be limited or non-existent.

As a consequence, Bondholders might suffer a partial or total loss on their investment.

***Rules on capital maintenance.***

Enforcement of a Guarantee or security provided in accordance with the Terms and Conditions may be limited by the capital maintenance rules imposed under local laws in addition to the express limitations contained in the relevant Guarantee or security agreements.

Capital maintenance rules may be applicable in Germany, Mexico, Hungary, Czech Republic, Romania, and Poland and may prevent the reduction of share capital if it would leave the company unable to satisfy its obligations. As such, enforcement of a Guarantee or security provided in accordance with the Terms and Conditions may be limited by the capital maintenance which could prohibit the reduction of the relevant company's registered share capital to below certain levels and direct or indirect repayment of registered share capital to shareholders, including payments made under Guarantees or security in favour of obligations of a direct or indirect shareholder. As a result, enforcement may be restricted if payments under or enforcement of the security documents would reduce the amount of its registered share capital below certain levels and prohibitions on capital reductions could negatively impact creditors' rights

The above-mentioned jurisdictions may also impose restrictions on the payment of dividends, capital reductions, and other distributions to shareholders if such payments would affect the company's ability to pay creditors. Therefore, enforcement of Guarantees or security in these countries may be limited if payments under or enforcement of the Transaction Documents would lead to a breach of capital maintenance rules or reduce the company's ability to meet its obligations. The restrictions may vary by jurisdiction.

In certain jurisdictions rules may apply prohibiting the return of capital to shareholders in a way that could affect the solvency of the company. Enforcement of Guarantees or security in such jurisdictions may be constrained if such payments would reduce the company's registered capital below required levels. Any enforcement action that leads to a reduction of capital could be limited by such rules. In all these jurisdictions, the application and interpretation of capital maintenance rules may evolve over time. There is no certainty that the future interpretation of these laws or new rulings may not adversely affect the enforceability of the Guarantees or security provided under the relevant agreements.

As a consequence, Bondholders might suffer a partial or total loss on their investment.

***Corporate benefit limitations in providing guarantees and security to the Bondholders.***

In general, under Swedish law as well as foreign law, if a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security and/or guarantees will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security and/or guarantees were provided. If no corporate benefit is derived from the security and/or guarantees provided, the security and/or guarantees will be limited in validity. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the Bondholders' security position.

As a consequence, Bondholders might suffer a partial or total loss on their investment.

***The Issuer's dependence on its subsidiaries and the Issuer's ability to service the debt.***

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, the bondholder's ability to receive payment under the Terms and Conditions may be adversely affected.

The Issuer's ability to service its debt under the Bonds will depend upon, among other things how the Group's future financial and operating performance will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. This would have a negative effect on the Group's operations, earnings, results and financial position.

As a consequence, the financial position of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and Bondholders might suffer a partial or total loss on their investment.

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

All assets of the Group are owned by, and all revenues are generated in, the subsidiaries of the Issuer. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends, licenses, service fees or value transfer from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In particular, the terms and conditions will allow the Group to incur certain debt at subsidiary level. The lenders of such debt would be structurally senior to the Bondholders in an insolvency scenario with direct claims against the relevant subsidiaries of the Issuer. These claims could reduce the value of the subsidiaries available to repay the claims of the Bondholders in an enforcement scenario.

In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Particular attention is drawn to the fact that the independent auditor's report in the audited annual financial statements of BOS Automotive Products Irapuato, S.A. de C.V. for the financial years ending on 31 December 2024 and 31 December 2025 contains an emphasis of matter, which specifies that BOS Automotive Products Irapuato, S.A. de C.V. presents a deficit of (MXN 1,122 millions) as at December 31, 2025, representing 72% of the paid-in capital stock and that under Mexican law, a corporation can be dissolved in the event of loss of at least 2/3 of paid-in capital stock at the request of any interested third party.

As a consequence, the ability of the Issuer and of each of the Guarantors to perform their respective obligations under the Bonds may be adversely affected and Bondholders might suffer a partial or total loss on their investment. In addition, the circumstances described in the aforementioned emphasis of matter may lead to the dissolution of BOS Automotive Products Irapuato, S.A. de C.V., as a result of which Bondholders may lose the ability to claim any amounts from such entity and suffer a partial or total loss on their investment.

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

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. In particular, the Terms and Conditions will permit subsidiaries of the Issuer to incur up to EUR 5,000,000 of debt at subsidiary level with separate security over the assets of the relevant subsidiary. Where security is granted in favour of a third-party debt provider, the Bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the Bondholders.

As a consequence, the ability of the Issuer and of each of the Guarantors to perform their obligations under the Bonds may be adversely affected and Bondholders might suffer a partial or total loss on their investment.

#### ***Interest rate risks***

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Bonds will bear a floating rate interest of 3-month EURIBOR (floored at zero) plus a margin of 9.00 per cent. per annum. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

As a consequence, the financial position of the Issuer and each of the Guarantors, and their respective ability to perform their obligations under the Bonds may be adversely affected and Bondholders might suffer a partial or total loss on their investment.

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

Pursuant to the Terms and Conditions, there is an obligation of the Issuer to list the Bonds on a regulated market within 12 months from the issue date and the Isser has applied for admission to trading on the regulated market of the Luxembourg Stock Exchange. However, there is a risk that the Bonds will not be admitted to trading within the aforementioned time frame, or at all. Even if

the Bonds are admitted to trading on the aforementioned regulated market, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. This may result in the Bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market.

Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on a regulated market. The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, general price and volume fluctuations on the financial markets, as well as other factors. 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.

As a consequence, Bondholders might suffer a partial or total loss on their investment.

#### ***Currency risks***

The Bonds will be denominated and payable in EUR. If Bondholders in the Bonds measure their investment return by reference to a currency other than EUR, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the EUR relative to the currency by reference to which Bondholders measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to Bondholders when the return on the Bonds is translated into the currency by reference to which the Bondholders measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds.

As a result, there is a risk that Bondholders may receive less interest or principal than expected, or no interest or principal.

#### ***Ownership of the Issuer***

The Issuer is controlled by shareholders whose interest may conflict with those of the Bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. The shareholders will have the ability to elect the board of directors. Furthermore, the shareholders may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the Bondholders. There is nothing that prevents the shareholders or any of their affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, the Bondholders have however a right of prepayment of the Bonds (Put Option). There is thus a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the Bondholders use its right of prepayment.

As a consequence, Bondholders might suffer a partial or total loss on their investment.

#### ***Floating Rate – EURIBOR Determinations***

The Bonds bear interest at a floating rate equal to 3-month EURIBOR plus a margin of 9.00 per cent. per annum. EURIBOR qualifies as a benchmark (a "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as

benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"), which is applicable since 1 January 2018. Currently, EURIBOR has been identified as a "critical benchmark" within the meaning of the Benchmark Regulation. The Benchmark Regulation applies to "contributors", "administrators" and "users" of benchmarks (such as EURIBOR) in the European Union, and among other things, (i) requires benchmark administrators to be authorised and to comply with extensive requirements in relation to the administration of benchmarks and (ii) ban the use of benchmarks of unauthorised administrators. EURIBOR is administered by European Money Markets Institute which is registered in the register of administrators and benchmarks established and maintained by ESMA as of the date of this Prospectus. Should the European Money Markets Institute become de-registered from ESMA's register of administrators and benchmarks, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmark Regulation.

Any consequential changes to EURIBOR as a result of the European Union, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the value of, and return on, the Bonds. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain benchmarks, trigger changes in the rules of methodologies used in certain benchmarks, adversely affect the performance of a benchmark or lead to the disappearance of certain benchmarks.

In addition, under the Terms and Conditions, upon the occurrence of a Base Rate Event relating to EURIBOR or upon a Base Rate Event Announcement, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments will be determined in accordance with the fallback mechanism set forth in the Terms Conditions. As alternative or reformed reference rates to replace EURIBOR calculated according to their original methodology are still in the process of being identified and developed by or with the involvement of administrators, contributors, central banks, supervisory authorities and market participants, it cannot be predicted at the date of this Prospectus what such Successor Base Rate would actually be. Should EURIBOR be substituted for a Successor Base Rate in accordance with the fallback mechanism set forth in the Terms and Conditions, this could negatively affect the interest rate payable under, and ultimately the market value of, the Bonds.

As a consequence, Bondholders might suffer a partial or total loss on their investment.

#### ***Put Option***

The Terms and Conditions include a put option meaning that the Bonds are subject to prepayment at the option of each Bondholder at 101 per cent. of the Nominal Amount plus accrued and unpaid interest upon the occurrence of a Change of Control Event or a De-Listing. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

As a consequence, Bondholders might suffer a partial or total loss on their investment.

#### ***Risks related to early redemption***

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

interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

In addition, under the Terms and Conditions, the Issuer is under an obligation to partially repay the Bonds in an aggregate amount of 2.50 per cent. of the amount of the Bond Issue (Mandatory Partial Redemption) at first on the Interest Payment Date falling on or around 24 months after the Issue Date (the “**First Mandatory Redemption Date**”) and thereafter on each Interest Payment Date falling semi-annually of the First Mandatory Redemption Date. It is possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required mandatory redemption of Bonds.

As a consequence, Bondholders might suffer a loss on their investment.

***No action against the Issuer and Bondholders' representation***

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

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

In addition, under foreign insolvency laws, the validity of an appointment of an agent for service of process granted by a foreign entity, such as the appointment by the Issuer of agents for service of process under e.g. Swedish law may be limited and the appointment may terminate in the case of an insolvency of the Issuer. As such, the ability of the Agent to bring suit against the Issuer or any guarantor in Sweden, on behalf of the Bondholders, may be limited.

As a consequence, Bondholders might suffer a partial or total loss on their investment.

***The rights of Bondholders depend on the Agent's and Security Agent's actions and financial standing***

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent and the Security Agent (being on the issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds and to hold the transaction security on behalf of the Bondholders. Each of the Agent and the Security Agent shall have, among other things, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent and the Security Agent as representative of the Bondholders will be subject to the provisions of the finance documents, and there is no specific legislation or market practice in Sweden (under which laws the terms and conditions for the Bonds are governed) which would govern the Agent's and the Security Agent's performances of their respective duties and obligations relating to the Bonds. There is a risk that a failure by the Agent or the Security Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders. Both the Agent and the Security Agent may be replaced by a successor Agent or Security Agent (as applicable) in accordance with the Terms and Conditions. Generally,

the successor Agent or Security Agent has the same rights and obligations as the retired Agent or Security Agent (as applicable). It may be difficult to find a successor Agent or Security Agent with commercially acceptable terms or at all. Further, there is a risk that the successor Agent or Security Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it. The materialisation of any of the above risks may have a material adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

As a consequence, Bondholders might suffer a partial or total loss on their investment.

***Bondholders' meetings***

The Terms and Conditions for the Bonds include certain provisions regarding Bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

As a consequence, Bondholders might suffer a partial or total loss on their investment.

## II. GENERAL INFORMATION

### 1. RESPONSIBILITY STATEMENT

The Issuer accepts sole responsibility for the information contained in this Prospectus and hereby declares, having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to the best of its knowledge, accurate and complete and does not omit anything likely to affect its import.

Having made all reasonable inquiries, the Issuer confirms that this Prospectus contains all information material to the listing of the Bonds on a regulated market. This includes all information necessary for investors to assess the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group, as well as the rights attached to the Bonds. The Issuer asserts that the information in this Prospectus is true and accurate in all material respects and is not misleading. The opinions and intentions expressed are honestly held, and there are no omitted facts that would render the Prospectus or any of the information or opinions misleading. The Issuer has made all reasonable inquiries to verify the accuracy of all such information and statements.

### 2. IMPORTANT NOTICES

**Investors should be aware, that an investment in the Bonds involves a high level of risk and that, if certain risks, in particular those described under “Risk Factors”, occur, the investors may lose all or a very substantial part of their investment.**

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus and any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- (d) understand thoroughly the terms and conditions of the Bonds; and
- (e) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, the Bonds may not be offered, sold (directly or indirectly), delivered or otherwise transferred within or into the United States or to, or for the account or benefit of U.S. Persons, absent registration or under an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The Bonds are being offered and sold only (i) outside the United States to persons other than U.S. Persons (“**non-U.S. purchasers**”, which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than estate or trust)) in reliance upon Regulation S under the Securities Act (“**Regulation S**”) and (ii) in the United States of America to “**qualified institutional buyers**” (“**QIBs**”) as defined in Rule 144A promulgated under the Securities Act (“**Rule 144A**”) in reliance on Rule 144A. As used herein,

the terms “**United States**” and “**U.S. Person**” have the meanings given to them in Rule 902 of Regulation S under the Securities Act.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Bonds shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof, or (ii) that there has been no adverse change in the financial situation of the Issuer or any Guarantor since the date of this Prospectus or the balance sheet date of the most recent relevant financial statements or (iii) that any other information supplied in connection with the issue of the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. This does not affect the obligation of the Issuer to file a supplement in accordance with Article 23 of the Prospectus Regulation. Any such supplement will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer (<https://www.bos.de/en/nordic-bond-terms-documents/>).

No action has been taken by the Issuer other than as set out in this Prospectus that would permit a public offering of the Bonds, or possession or distribution of this Prospectus, the terms and conditions of the Bonds or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus (or any part hereof), nor any advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Bonds. The distribution of this Prospectus (or of any part thereof) and the offering and sale of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, nor may be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and sale of the Bonds and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, any Guarantor, or any other parties described in this Prospectus.

### **3. AUTHORIZATION**

The creation and issue of the Bonds has been authorized by a resolution of the shareholders of the Issuer dated 11 June 2025.

### **4. SUBJECT OF THIS PROSPECTUS**

The Prospectus pertains to the listing and admission to trading of the Bonds on the regulated market of the Luxembourg Stock Exchange. The total principal amount of the Bonds is EUR 150,000,000. Each Bond has a denomination of EUR 100,000.

### **5. FINAL MATURITY DATE, CALL OPTION, MANDATORY PARTIAL REDEMPTION AND PUT OPTION**

Unless previously redeemed or re-purchased in accordance with the Terms and Conditions, the Bonds mature on 25 June 2029 (“**Final Maturity Date**”). All (and not only some of) the Bonds are subject to a voluntary total redemption of the Issuer, exercisable (i) at first, from and including the Issue Date until (but excluding) the date falling 24 months thereafter and (ii) thereafter, in six-month intervals (“**Call Option**”). In addition, the Bonds are subject to a mandatory partial redemption in an aggregate amount 2.50 per cent. of the amount of the Bond issuance, such

mandatory partial redemption to occur (i) at first, on the date falling on or around 24 months after the Issue Date and (ii) thereafter on a semi-annual basis (“**Mandatory Partial Redemption**”). Furthermore, each holder of the Bonds is, upon the occurrence of a change of control with regard to the Issuer or a de-listing of the Bonds, entitled to request that all Bonds held by it be repurchased at a price per Bond equal to 101 per cent. of their nominal amount together with accrued interest and a pre-defined exit payment amount (“**Put Option**”).

## **6. FLOATING INTEREST RATE**

The Bonds bear interest at a floating rate equal to 3-month EURIBOR plus a margin of 9.00 per cent. per annum. EURIBOR is floored at zero. Interest on the Bonds is payable quarterly in arrears on 25 March, 25 June, 25 September and 25 December of each year from and including the Issue Date up to (but excluding) the date on which the Bonds are to be redeemed or repurchased in accordance with the Terms and Conditions (“**Redemption Date**”).

## **7. GOVERNING LAW, FORM AND CLEARING**

The Bonds are governed by Swedish law. The Bonds are in book-entry form only, with no physical Bonds being issued. The Bonds will be registered in dematerialised form in a central securities depository and registrar of the Issuer, from time to time, which is initially Verdipapirsentralen ASA, Fred Olsens gate 1, NO-0152 Oslo, Norway, Norwegian registration number 985 140 421 (“**CSD**”). The person registered in the CSD as directly registered owner or a nominee holder of a Bond shall be treated as the holder of such Bond (“**Bondholder**”) for the purposes of payment of principal and interest on such Bond. The Bonds are freely transferable. The right, title and interest of any Bondholder, assignee and participant and its successors and assigns in and to any obligations under the Bonds is transferable only through the CSD.

## **8. PRESCRIPTION PERIOD**

The right to receive repayment of the principal of the Bonds is prescribed and becomes void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) is prescribed and becomes void three (3) years from the relevant due date for payment.

## **9. SECURITY CODES**

The security codes for the Bonds are as follows:

International Securities Identification Number:	NO0013515759
German Security Identification Number (WKN):	A4DFJD

## **10. USE OF THIS PROSPECTUS**

This Prospectus has been prepared solely for the purpose of listing and admission to trading of the Bonds on the regulated market of the Luxembourg Stock Exchange. The dissemination of this Prospectus in other countries may be subject to restrictions or prohibitions under local laws. This Prospectus may only be used for the purpose of deciding whether to invest in the Bonds. Copying, reproducing (except for private, non-commercial use), or disseminating this Prospectus without the express written permission of the Issuer is strictly prohibited.

## **11. REFERENCES**

Unless otherwise defined, capitalized terms used in this Prospectus have the same meaning as defined in the terms and conditions governing the Bonds dated 23 June 2025 (the “**Terms and Conditions**”).

Information posted on our website and those of our affiliates and subsidiaries do not constitute a part of this Prospectus.

## **12. HYPERLINKS**

The content of any website referred to in this Prospectus by hyperlinks is for information purposes only, does not form part of the Prospectus (with the exception of hyperlinks to the electronic addresses where information incorporated by reference into this Prospectus is available) and has not been scrutinized or approved by the CSSF.

## **13. FORWARD-LOOKING STATEMENTS**

This Prospectus includes forward-looking statements. All statements other than statements of historical facts contained in this Prospectus, including, without limitation, those regarding the Issuer's or the Group's future financial position and results of operations, its strategy, plans, objectives, goals, targets and future developments in the markets in which it participates or is seeking to participate and any statements preceded by, followed by or that include the words "**anticipate**", "**continue**", "**could**", "**estimate**", "**expect**", "**intends**", "**will**", "**may**", "**should**" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Issuer's or the Group's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Certain forward-looking statements may prove wrong, although being reasonable at present. Furthermore, there are a lot of risks and uncertainties related to the Issuer's business because of which a forward-looking statement, estimate or forecast may prove wrong. Thus, the investors should carefully read the chapters "**Risk Factors**", "**Information about the Issuer**" and "**Information about the Group and the Guarantors**", which contain a detailed explanation of the factors, which influence the business development of the Issuer and the Group and the market, in which the Issuer and the Group is active.

In consideration of the risks, uncertainties and assumptions, the future events mentioned in the Prospectus may not occur.

Because the risk factors referred to in this Prospectus, and other factors, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this Prospectus by the Issuer or on its behalf, the investors should not place any reliance on any of these forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and the Issuer undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors will emerge in the future, and it is not possible for the Issuer to predict which factors they will be. In addition, the Issuer cannot assess the effect of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements. The Issuer does not assume any obligation to update such forward-looking statements or to adapt them to future events or developments unless required by law.

## **14. MIFID II PRODUCT GOVERNANCE**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible

for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## 15. DOCUMENTS AVAILABLE FOR INSPECTION

For at least 10 years after the publication of this Prospectus, copies of the following may be inspected at the head office of the Issuer (as of the date of this Prospectus, Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany), on weekdays from 9:00 am to 4:00 pm and will be available on the Issuer's website (<https://www.bos.de/en/nordic-bond-terms-documents/>):

- the Prospectus
- the Issuer's up to date articles of association:  
<https://www.bos.de/app/uploads/2026/06/Articles-of-Association-BOS-GmbH-Co.-KG.pdf>
- the audited consolidated annual financial statements of the Issuer for the financial year ending on 31 December 2024 and the independent auditor's report thereon:  
[https://www.bos.de/app/uploads/2025/09/BOS-Group-Consolidated-financial-statements-for-the-2024-fical-year\\_final.pdf](https://www.bos.de/app/uploads/2025/09/BOS-Group-Consolidated-financial-statements-for-the-2024-fical-year_final.pdf)
- the audited consolidated annual financial statements of the Issuer for the financial year ending on 31 December 2025 and the independent auditor's report thereon:  
<https://www.bos.de/app/uploads/2026/04/BOS-Group-Consolidated-financial-statements-2025.pdf>
- the unaudited interim consolidated financial statement of the Issuer for the first quarter of the year 2026 ending on 31 December 2026:  
[https://www.bos.de/app/uploads/2026/05/BOS\\_Q1\\_2026\\_Report.pdf](https://www.bos.de/app/uploads/2026/05/BOS_Q1_2026_Report.pdf)
- the audited annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2024 and the independent auditor's report thereon (in the German language):  
<https://www.bos.de/app/uploads/2026/06/BO-Holding-GmbH-Audited-Annual-Financial-Statements-2024.pdf>
- the audited accounting policies and explanatory notes relating to the annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2024 and the independent auditor's report thereon (in the German language):  
<https://www.bos.de/app/uploads/2026/06/BO-Holding-GmbH-Audited-Notes-to-2024-Financial-Statements.pdf>
- the audited annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2025 and the independent auditor's report thereon (in the German language):  
<https://www.bos.de/app/uploads/2026/06/BO-Holding-GmbH-Audited-Annual-Financial-Statements-2025.pdf>
- the audited accounting policies and explanatory notes relating to the annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2025 and the independent auditor's report thereon (in the German language):  
<https://www.bos.de/app/uploads/2026/06/BO-Holding-GmbH-Audited-Notes-to-2025-Financial-Statements.pdf>

- the audited annual financial statements of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością for the financial year ending on 31 December 2024:  
<https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Polska-Sp.z-o.o.-Annual-Financial-Statements-2024.pdf>
- the independent auditor’s report on the audited annual financial statements of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością for the financial year ending on 31 December 2024:  
<https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Polska-Sp.z-o.o.-Auditor-Report-2024.pdf>
- the audited annual financial statements of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością for the financial year ending on 31 December 2025:  
<https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Polska-Sp.z-o.o.-Annual-Financial-Statements-2025.pdf>
- the independent auditor’s report on the audited annual financial statements of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością for the financial year ending on 31 December 2025:  
<https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Polska-Sp.z-o.o.-Auditor-Report-2025.pdf>
- the audited annual financial statements of BOS Automotive Products CZ s.r.o. for the financial year ending on 31 December 2024 and the independent auditor’s report thereon (in the German language):  
<https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-CZ-s.r.o.-Audited-Annual-Financial-Statements-2024.pdf>
- the audited annual financial statements of BOS Automotive Products CZ s.r.o. for the financial year ending on 31 December 2025 and the independent auditor’s report thereon (in the German language):  
<https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-CZ-s.r.o.-Audited-Annual-Financial-Statements-2025.pdf>
- the audited annual financial statements of BOS Automotive Products Romania SCS for the financial year ending on 31 December 2024 and the independent auditor’s report thereon:  
<https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Romania-SCS-Audited-Annual-Financial-Statements-2024.pdf>
- the audited annual financial statements of BOS Automotive Products Romania SCS for the financial year ending on 31 December 2025 and the independent auditor’s report thereon:  
<https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Romania-SCS-Audited-Annual-Financial-Statements-2025-1.pdf>

- the audited annual financial statements of BOS Plastics Systems Hungary Betéti Társaság for the financial year ending on 31 December 2024 and the independent auditor's report thereon:  
<https://www.bos.de/app/uploads/2026/06/BOS-Plastics-Systems-Hungary-Bt.-Audited-Annual-Financial-Statements-2024.pdf>
- the audited annual financial statements of BOS Plastics Systems Hungary Betéti Társaság for the financial year ending on 31 December 2025 and the independent auditor's report thereon:  
<https://www.bos.de/app/uploads/2026/06/BOS-Plastics-Systems-Hungary-Bt.-Audited-Annual-Financial-Statements-2025.pdf>
- the audited annual financial statements of BOS Automotive Products Magyarország Gyártó Betéti Társaság for the financial year ending on 31 December 2024 and the independent auditor's report thereon:  
<https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Hungary-Bt.-Audited-Annual-Financial-Statements-2024.pdf>
- the audited annual financial statements of BOS Automotive Products Magyarország Gyártó Betéti Társaság for the financial year ending on 31 December 2025 and the independent auditor's report thereon:  
<https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Hungary-Bt.-Audited-Annual-Financial-Statements-2025.pdf>
- the audited annual financial statements of BOS Automotive Products Irapuato, S.A. de C.V. for the financial years ending on 31 December 2024 and 31 December 2025 and the independent auditor's report thereon:  
<https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Irapuato-S.-A.-de-C.V.-Audited-Annual-Financial-Statements-2024-and-2025.pdf>
- the Guarantee and Adherence Agreement:  
<https://www.bos.de/app/uploads/2026/06/Guarantee-and-Adherence-Agreement.pdf>
- the Romanian Accession Letter:  
<https://www.bos.de/app/uploads/2026/06/Accession-Letter-BOS-Automotive-Products-Romania-SCS.pdf>
- the Hungarian Accession Letter:  
<https://www.bos.de/app/uploads/2026/06/Accession-Letter-BOS-Plastics-Systems-Hungary-Bt.-and-BOS-Automotive-Products-Hungary-Bt.pdf>
- the Mexican Accession Letter:  
<https://www.bos.de/app/uploads/2026/06/Accession-Letter-BOS-Automotive-Products-Irapuato-S.A.-de-C.V.pdf>

In addition to the above, for the time of the validity of the Prospectus, copies of the following documents may be inspected at the head office of the Issuer, (as of the date of this Prospectus, Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany), on weekdays from 9:00 am to 4:00 pm:

- the Guarantors' up to date articles of association;
- the Security Documents;

- the Agency Agreement;
- the Escrow Agreement.

### **III. USE OF NET PROCEEDS**

Prior to the date of this Prospectus, the Bonds have been fully issued and placed at an issue price of 98 per cent. of the total nominal amount of EUR 150,000,000, as a result of which the Issuer has received proceeds from the issuance and placement of the Bonds in a total amount of EUR 147,000,000.

The proceeds from the Bonds have been used by the Group to (i) repay the Refinancing Debt (including accrued but unpaid interest and any applicable redemption premium), (ii) pay Transaction Costs, and (iii) finance general corporate purposes of the Group (including investments and acquisitions).

The Issuer expects to incur expenses in connection with the admission to trading (including fees for legal and financial advisors) in an aggregate amount of up to approximately EUR 200,000.

Investors will not be charged any expenses by the Issuer in relation to the admission to trading. Investors may, however, have to bear customary transaction and handling fees charged by their account-keeping financial institutions.

## IV. INFORMATION ABOUT THE ISSUER

### Name and registered office

The Issuer is a private limited partnership with a limited liability company as a general partner (*GmbH & Co. KG*), incorporated and existing under the laws of the Federal Republic of Germany, having its registered office at Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Stuttgart under number HRA 210093. The legal name of the Issuer is “**BOS GmbH & Co. KG**”. The commercial name of the Issuer is “**BOS**”. Its telephone number is +49 711 9360-0. The Issuer’s legal identifier (LEI) is 529900XO8NUCKQJFB816. The website of the Issuer is bos.de. The website of the Issuer does not form part of this Prospectus (with the exception of hyperlinks to the electronic addresses where information incorporated by reference into this Prospectus is available) and has not been scrutinized or approved by the CSSF.

### History and development

The history of the Issuer goes back to the enterprise of a single merchant, Wilhelm Baumeister, who was entered into the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Esslingen (Neckar) on 10 January 1911. Thereafter, the enterprise changed its name to “Baumeister & Ostler” and “Baumeister & Ostler GmbH & Co.”.

The Issuer, under its current name “BOS GmbH & Co. KG”, was established on 17 February 2000 and was originally entered under such name into the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Esslingen (Neckar). On 13 April 2006, the Issuer was entered into the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Stuttgart under number HRA 210093.

The Issuer was established for an indefinite period of time.

### Principal Activities

The principal activity of the Issuer is the development, production and distribution of products and systems for motor vehicles. The Issuer is specialized in kinematics and mechatronic systems for automotive interiors and exteriors, whereby the product offering includes, among others, window shadings, luggage compartment covers, charge port lids, armrests, comfort systems as well as premium carrier systems.

### Share Capital and Shareholders

The Issuer has a total fixed capital (*Festkapital*) in the amount of EUR 14,536,500.

As of the date of this Prospectus, the shareholders of the Issuer are:

	Details of the shareholder	Fixed capital interest	%
1	Mr. Daniel Schmid	EUR 1,198,800	8.25
2	Ms. Ann-Kathrin Biesinger	EUR 1,198,800	8.25
3	Mr. Martin Baumeister	EUR 2,245,485.60	15.45
4	Ms. Sandra Baumeister	EUR 2,245,485.60	15.45
5	Mr. Gunther Schmid	EUR 596,380.80	4.10
6	Linma GmbH	EUR 7,051,548	48.50
Sum		EUR 14,536,500	100

As of the date of this Prospectus, the Issuer is:

- directly owned by: (1) Mr. Daniel Schmid, (2) Ms. Ann-Kathrin Biesinger, (3) Mr. Martin Baumeister, (4) Ms. Sandra Baumeister, (5) Mr. Gunter Schmid and (6) Linma GmbH, in each case with the shareholding set out above; and
- indirectly owned, through indirect holdings in Linma GmbH, by the following entities: (1) Helius GmbH & Co. KG, established in the Federal Republic of Germany, which ultimately indirectly holds 14.48% in Linma GmbH and therefore indirectly holds 7.02% in the Issuer, (2) ESSVP IV L.P., established in the Channel Islands, which ultimately indirectly holds 55.01% in Linma GmbH and therefore indirectly holds 26.67% in the Issuer, (3) ESSVP IV Premium Capital SCS, established in the Grand Duchy of Luxembourg, which ultimately indirectly holds 17.65% in Linma GmbH and therefore indirectly holds 8.56% in the Issuer and (4) Silenos GmbH & Co. KG, established in the Federal Republic of Germany, which ultimately indirectly holds 6.05% in Linma GmbH and therefore indirectly holds 2.90% in the Issuer. The remaining indirect shareholdings in Linma GmbH and therefore the Issuer are diluted.

On the level of each of the Issuer’s indirect owners, namely (1) Helius GmbH & Co. KG, (2) ESSVP IV L.P., (3) ESSVP IV Premium Capital SCS and (4) Silenos GmbH & Co. KG, there are no natural persons holding more than 25% in the respective entity.

As of the date of this Prospectus, there are no particular measures to prevent abusive exercise of control in the Issuer. Its corporate governance structure, together with the provisions of German corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

#### Corporate Bodies, Management

The Issuer is managed by its general partner (*Komplementär*), which is BOS Verwaltungsgesellschaft mbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of the Federal Republic of Germany, having its registered office at Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Stuttgart under number HRB 212109 (the “**General Partner**”). The General Partner has sole power to represent and manage the Issuer. In turn, the General Partner is managed by its managing directors (*Geschäftsführer*), each with sole power to represent the General Partner and, in turn, the Issuer. As of the date of this Prospectus, the managing directors (*Geschäftsführer*) of the General Partner are the following persons:

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE ISSUER
Mr. Marcel Lehmann	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	1. Managing Director of B + O Holding GmbH; 2. Member of the management board of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością; 3. Managing Director of BOS Automotive Products CZ s.r.o. 4. Representative of BOS – Societate de Administrare SRL,

<b>NAME</b>	<b>BUSINESS ADDRESS</b>	<b>PRINCIPAL ACTIVITIES OUTSIDE THE ISSUER</b>
		which is the general partner of BOS Automotive Products Romania SCS;  5. Managing Director of BOS Administration Hungary Korlátolt Felelősségű Társaság, which is the general partner of BOS Plastics Systems Hungary Betéti Társaság and BOS Automotive Products Magyarország Gyártó Betéti Társaság.
Mr. Ivo Luginbühl	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	Managing Director of B + O Holding GmbH.
Mr. Andreas Huck	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	1. Managing Director of B + O Holding GmbH.  2. Member of supervisory board of BOS Automotive Products Magyarország Gyártó Betéti Társaság and of supervisory board of BOS Plastics Systems Hungary Betéti Társaság

### Advisory Board

The Issuer does not have a supervisory board. The Issuer has an advisory board (*Beirat*), the function of which is to advise the shareholders and the management. As of the date of this Prospectus, the advisory board of the Issuer consists of the following persons:

<b>NAME</b>	<b>BUSINESS ADDRESS</b>	<b>PRINCIPAL ACTIVITIES OUTSIDE THE ISSUER</b>
Mr. Martin Baumeister	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	No principal activities outside the Issuer which are significant with respect to the Issuer.
Mr. Gunther Schmid	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	No principal activities outside the Issuer which are significant with respect to the Issuer.
Dr. Carsten Mehler	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	No principal activities outside the Issuer which are significant with respect to the Issuer.
Mr. Daniel Schmid	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	No principal activities outside the Issuer which are significant with respect to the Issuer.

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE ISSUER
Mr. Jörg Prigl	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	No principal activities outside the Issuer which are significant with respect to the Issuer.

As per Condition 13.16 (*Supervisory Board Observers*) of the Terms and Conditions, the Bondholders may instruct the Agent to appoint a one person as a board observer (the “**Board Observer**”) of the advisory board of the Issuer. If appointed, the Issuer shall offer such Board Observer a right to participate in all meetings of, and all work related to, the advisory board of the Issuer as well as all documentation and information in relation thereto.

### Shareholders Meeting

The shareholders meeting is the meeting of the shareholders of the Issuer, which is convened in (i) the cases required by mandatory corporate law, (ii) if the interest of the Issuer requires such shareholders meeting or (iii) if requested by shareholders of the Issuer holding together more than 10 per cent. of the total share capital of the Issuer. Any resolutions taken by the shareholders generally require a simple majority unless stipulated otherwise by the law or the articles of association. The shareholders meeting may decide on all matters for which it has been convened.

### Potential Conflicts of Interest

There are no potential conflicts of interest between any duties to the Issuer, of the managing directors of the General Partner of the Issuer or any of the persons belonging to the advisory board of the Issuer named above, and their private interests and/or other duties.

### Statutory Auditor

The statutory auditor of the Issuer for the financial years ending on 31 December 2024 and 31 December 2025 is RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, incorporated under the laws of the Federal Republic of Germany, having its registered office at Kronenstraße 30, 70174 Stuttgart, Federal Republic of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Stuttgart under number HRA 723638. RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft is a member of the German Chamber of Statutory Auditors (*Wirtschaftsprüferkammer*).

### Financial Year

The financial year of the Issuer is the calendar year.

### Financial Information

The financial information of the Issuer consists of the audited consolidated annual financial statements for the financial year ending on 31 December 2024 and the audited consolidated annual financial statements for the financial year ending on 31 December 2025 (the “**Audited Consolidated Annual Financial Statements**”) and each an “**Audited Consolidated Annual Financial Statement**”) as well as the unaudited interim consolidated financial statement of the Issuer for the first quarter of the year 2026 ending on 31 March 2026 (the “**Unaudited Consolidated Quarterly Financial Statement**”).

The Audited Consolidated Annual Financial Statements have been prepared in accordance with the requirements of German commercial law. The Audited Consolidated Annual Financial Statements have been audited in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch* – “**HGB**”) and in compliance with German generally accepted standards for financial statement audit promulgated by the Institute of Public Auditors in Germany (*Institut der*

*Wirtschaftsprüfer*) by RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, who issued unqualified independent auditor's reports thereon. The Unaudited Consolidated Quarterly Financial Statement have been prepared by the Issuer in accordance with section 290 et seq. HGB.

The Audited Consolidated Annual Financial Statements and the Unaudited Consolidated Quarterly Financial Statement contain the following alternative performance measures (“APMs”) that are not defined by HGB and which the Issuer regards as APMs within the meaning of the Commission Delegated Regulation (EU) 2016/301 and the ESMA Guidelines on of 5 October 2015 (the “ESMA Guidelines”). The Issuer believes that these APMs are a useful way of understanding trends in the performance of the business of the Issuer and the Group over time.

<b>APM</b>	<b>Definition</b>	<b>Contained in</b>
<b>Gross Revenue</b>	Total Sales plus changes in inventories and own costs capitalized, used by management as a measure of the Group's operating output.	Unaudited Consolidated Quarterly Financial Statement: <ul style="list-style-type: none"> <li>• Key Figures</li> <li>• Financial Summary</li> <li>• Consolidated Income Statement</li> </ul>
<b>Value Add</b>	Gross Revenue less material costs, used by management as an indicator of internal value generation before personnel and other operating expenses.	Unaudited Consolidated Quarterly Financial Statement <ul style="list-style-type: none"> <li>• Key Figures</li> <li>• Financial Summary</li> <li>• Consolidated Income Statement</li> </ul>
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortisation, used by management as a measure of the Group's operating performance.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Information for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement</li> </ul>
<b>EBIT</b>	Earnings before interest and taxes, representing operating profit of the Group before financing costs and income taxes.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31</li> </ul>

APM	Definition	Contained in
		<p>December 2025 - Group Management Report</p> <ul style="list-style-type: none"> <li>• Unaudited Consolidated Quarterly Financial Statement</li> </ul>
<b>EBITDA Margin</b>	EBITDA divided by Gross Revenue, used by management as an indicator of the Group's operating profitability and efficiency in relation to output.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement</li> </ul>
<b>EBIT Margin</b>	EBIT divided by Gross Revenue, used as an indicator of the Group's operating profitability in relation to output.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement</li> </ul>
<b>Adjusted EBITDA</b>	EBITDA adjusted for items which are not considered by management to reflect the underlying operating performance of the Group, including restructuring costs, refinancing-related expenses, transaction costs and non-recurring or exceptional items.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement – Note 2 EBITDA</li> </ul>

APM	Definition	Contained in
		Reconciliation, a detailed table explains the derivation of the Adjusted EBITDA.
<b>Adjusted EBIT</b>	EBIT adjusted for items which are not considered by management to reflect the underlying operating performance of the Group, including restructuring costs, refinancing-related expenses, transaction costs and non-recurring or exceptional items.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement – Financial Summary</li> </ul>
<b>Adjusted EBITDA Margin</b>	Adjusted EBITDA divided by Gross Revenue, used by the management as an indicator of the Group's underlying operating profitability in relation to output.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Information for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement</li> </ul>
<b>Adjusted EBIT Margin</b>	Adjusted EBIT divided by Gross Revenue, used by management as an indicator of the Group's underlying operating profitability in relation to output.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement</li> </ul>

APM	Definition	Contained in
<b>Capital Employed</b>	Capital employed is defined as total assets less current liabilities, used by management as a measure of the capital invested in the Group's operations and as a basis to assess operating returns.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement</li> </ul>
<b>Return on Capital Employed (ROCE)</b>	Operating earnings (EBIT) divided by capital employed. Used by management as a measure of operating profitability relative to invested capital.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement – Financial Summary / Key Figures</li> </ul>
<b>Adjusted ROCE</b>	Adjusted EBIT divided by capital employed. Used by management as a measure of adjusted operating profitability relative to invested capital.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement – Financial Summary / Key Figures</li> </ul>

APM	Definition	Contained in
<b>Working Capital</b>	Working capital is defined as current assets (excluding cash and cash equivalents) less operating current liabilities, used by management as a measure of the Group's short-term liquidity and operational efficiency in managing receivables, inventories and payables.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement – Financial Summary / Key Figures</li> </ul>
<b>Economic Equity / Economic Equity Ratio</b>	A management measure of the Group's economic capital base, calculated by adjusting reported equity for subordinated loans and certain shareholder-related balances (e.g. mezzanine capital) regarded as equity-character.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement – Financial Summary footnote</li> </ul>
<b>Effective Debt</b>	Liabilities, provisions and deferred income less liquid assets, used as an indicator of the Group's effective indebtedness.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> </ul>
<b>Net Debt</b>	Interest-bearing financial liabilities less cash and cash equivalents, used as a measure of net indebtedness.	Unaudited Consolidated Quarterly Financial Statement – Financial Summary

<b>APM</b>	<b>Definition</b>	<b>Contained in</b>
<b>Capex</b>	Capital expenditures derived from balance sheet additions in fixed assets. Used by management as a measure to monitor investment level according to asset light business model.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> <li>• Unaudited Consolidated Quarterly Financial Statement</li> </ul>
<b>Order Intake</b>	Order intake represents the total expected lifetime revenue of newly awarded customer contracts in a given period. It is calculated by aggregating the estimated annual revenues of all newly nominated business and multiplying these amounts by the expected production life cycle of the respective programs, typically reflecting the duration over which the underlying vehicle models are produced and sold.	Unaudited Consolidated Quarterly Financial Statement
<b>R&amp;D-to-sales ratio</b>	Research and development expenses as a percentage of revenue, used to illustrate the innovation intensity of the Group.	<ul style="list-style-type: none"> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2024 - Group Management Report</li> <li>• Audited Consolidated Annual Financial Statement for the financial year ending on 31 December 2025 - Group Management Report</li> </ul>

### **Recent Events Relevant to Solvency**

Prior to the date of this Prospectus, the Group has undergone and completed a comprehensive restructuring process, including agreements with lenders and key customers, as well as significant restructuring contributions consisting mainly of cost reducing measures. As part of this effort, the Group has reached an agreement with the two main customers of its rooftop business to execute a fully funded run-out plan, leading to the complete wind-down of this business by 2027.

### **Credit Rating**

The Issuer does not have a credit rating.

### **Material Adverse Change in the Prospects**

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements, namely since 31 December 2025.

### **Material Changes in the Borrowing and Funding Structure**

Other than a payment in the amount of EUR 15,000,000 by the Issuer which has been effected on 26 March 2026 in accordance with Condition 13.2 (b)(i) (*Restricted Payments*) of the Terms and Conditions, there have been no material changes in the borrowing and funding structure of the Issuer since 31 December 2025.

### **Significant changes in the financial performance and position**

There has been no significant change in the financial performance and in the financial position of the Issuer and the Group since the end of the last financial period for which financial information has been published with respect to the Group, namely since 31 March 2026.

### **Legal and Arbitration Proceedings**

During a period covering the previous 12 months prior to the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including pending or threatened proceedings) which may have, or have had in the recent past significant effects on the Issuer or the Group's financial position or profitability.

### **Material Contracts**

- Senior Secured Callable Floating Rate Bonds 2025/2029 issued on 25 June 2025;
- Guarantee and Adherence Agreement;

Other than the agreements listed above and the security agreements listed in Section "VIII. Additional Information on the Guarantees, the Transaction Security and the Security Agent", the Issuer has not entered into material contracts that are not entered into in the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to its ability to meet its obligations to holders of the Bonds in respect of the Bonds.

## V. INFORMATION ABOUT THE GROUP AND THE GUARANTORS

### 1. INFORMATION ABOUT THE GROUP

#### Ownership

As of the date of this Prospectus, the parent company of the Group is the Issuer. The Issuer owns the entities belonging to the Group mainly indirectly through B + O Holding GmbH (in which the Issuer holds 100%), as well as through minimal direct shareholdings in certain entities.

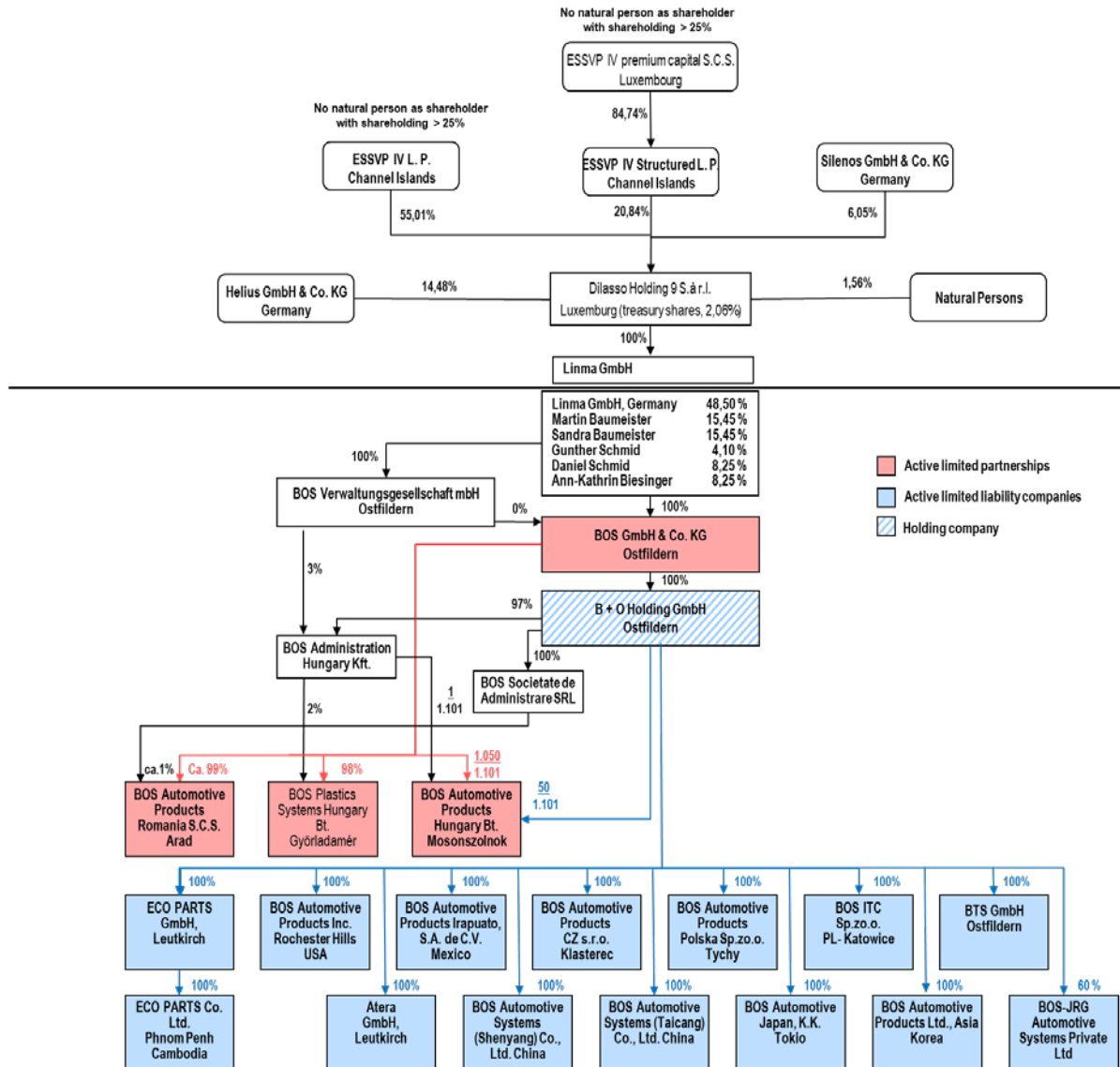
#### The Guarantors

The table below sets forth the entities of the Group which act as Guarantors:

Country	Legal entity	LEI
Federal Republic of Germany	B + O Holding GmbH	3912006PP0C98UH1BC67
Poland	“BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością	529900V514A33OW96537
Czech Republic	BOS Automotive Products CZ s.r.o.	529900WS8ESCPCIRU149
Romania	BOS Automotive Products Romania SCS	529900TGBSSNUG1SUL24
Hungary	BOS Plastics Systems Hungary Betéti Társaság	5299004F8VXS7INZDO25
Hungary	BOS Automotive Products Magyarország Gyártó Betéti Társaság	529900N3GSJWVDSADL08
Mexico	BOS Automotive Products Irapuato, S.A. de C.V.	9845000J3F8781GEBD62

## Organisation Structure

The following chart sets forth the legal structure of the Group as of the date of this Prospectus.



## 2. INFORMATION ABOUT B + O HOLDING GMBH AS GUARANTOR

### Name and registered office

B + O Holding GmbH is a limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated and existing under the laws of the Federal Republic of Germany, having its registered office at Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Stuttgart under number HRB 745731. Its telephone number is +49 711 9360-0. The legal identifier (LEI) is 3912006PP0C98UH1BC67. The website is bos.de. The aforementioned website does not form part of this Prospectus (with the exception of hyperlinks to the electronic addresses where information incorporated by reference into this Prospectus is available) and has not been scrutinized or approved by the CSSF.

### History and development

B + O Holding GmbH was established on 4 January 2024 under its original name “B&O Holding GmbH”. On 6 February 2024, the name B + O Holding GmbH was entered into the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Stuttgart. B + O Holding GmbH was established for an indefinite period.

### Principal Activities

The principal activity of B + O Holding GmbH is the holding and management of participations in domestic and foreign, industrial and commercial businesses.

### Share Capital and Shareholders

B + O Holding GmbH has a share capital of EUR 25,000, which is divided into 25,000 shares of EUR 1.00 each.

As of the date of this Prospectus, the sole shareholder of B + O Holding GmbH is the Issuer.

As of the date of this Prospectus, B + O Holding GmbH is:

- directly fully owned by the Issuer;
- indirectly owned by: (1) Mr. Daniel Schmid, who directly holds 8.25% in the Issuer and therefore indirectly holds 8.25% in B + O Holding GmbH, (2) Ms. Ann-Kathrin Biesinger, who directly holds 8.25% in the Issuer and therefore indirectly holds 8.25% in B + O Holding GmbH, (3) Mr. Martin Baumeister, who directly holds 15.45% in the Issuer and therefore indirectly holds 15.45% in B + O Holding GmbH, (4) Ms. Sandra Baumeister, who directly holds 15.45% in the Issuer and therefore indirectly holds 15.45% in B + O Holding GmbH, (5) Mr. Gunther Schmid, who directly holds 4.10% in the Issuer and therefore indirectly holds 4.10% in B + O Holding GmbH, (6) Helius GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 7.02% in the Issuer and therefore indirectly holds 7.02% in B + O Holding GmbH, (7) ESSVP IV L.P., established in the Channel Islands, which indirectly holds 26.67% in the Issuer and therefore indirectly holds 26.67% in B + O Holding GmbH, (8) ESSVP IV Premium Capital SCS, established in the Grand Duchy of Luxembourg, which indirectly holds 8.56% in the Issuer and therefore indirectly holds 8.56% in B + O Holding GmbH and (9) Silenos GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 2.90% in the Issuer and therefore indirectly holds 2.90% in B + O Holding GmbH. The remaining indirect shareholdings in B + O Holding GmbH are diluted.

On the level of each of (1) Helius GmbH & Co. KG, (2) ESSVP IV L.P., (3) ESSVP IV Premium Capital SCS and (4) Silenos GmbH & Co. KG, there are no natural persons holding more than 25% in the respective entity.

As of the date of this Prospectus, there are no particular measures to prevent abusive exercise of control in B + O Holding GmbH. Its corporate governance structure, together with the provisions of German corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

### Corporate Bodies, Management

B + O Holding GmbH is managed by its managing directors (*Geschäftsführer*), each with sole power of representation. As of the date of this Prospectus, the managing directors (*Geschäftsführer*) are the following persons:

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR
Mr. Marcel Lehmann	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	<p>1. Managing Director of BOS Verwaltungsgesellschaft mbH, which is the general partner of the Issuer;</p> <p>2. Member of the management board of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością.</p> <p>3. Managing Director of BOS Automotive Products CZ s.r.o.</p> <p>4. Representative of BOS – Societate de Administrare SRL, which is the general partner of BOS Automotive Products Romania SCS;</p> <p>5. Managing Director of BOS Administration Hungary Korlátolt Felelősségű Társaság, which is the general partner of BOS Plastics Systems Hungary Betéti Társaság and BOS Automotive Products Magyarország Gyártó Betéti Társaság.</p>
Mr. Ivo Luginbühl	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	Managing Director of BOS Verwaltungsgesellschaft mbH, which is the general partner of the Issuer.
Mr. Andreas Huck	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	<p>1. Managing Director of BOS Verwaltungsgesellschaft mbH, which is the general partner of the Issuer.</p> <p>2. Member of supervisory board of BOS Automotive Products Magyarország Gyártó Betéti</p>

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR
		Társaság and of supervisory board of BOS Plastics Systems Hungary Betéti Társaság.

B + O Holding GmbH does not have a supervisory board or an advisory board.

### Potential Conflicts of Interest

There are no potential conflicts of interest between any duties to B + O Holding GmbH, of the managing directors of B + O Holding GmbH named above, and their private interests and/or other duties.

### Statutory Auditor

The (i) audited annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2024, (ii) audited accounting policies and explanatory notes relating to the annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2024, (iii) audited annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2025 and (iv) audited accounting policies and explanatory notes relating to the annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2025, have been audited by RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, incorporated under the laws of the Federal Republic of Germany, having its registered office at Kronenstraße 30, 70174 Stuttgart, Federal Republic of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Stuttgart under number HRA 723638. RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft is a member of the German Chamber of Statutory Auditors (*Wirtschaftsprüferkammer*).

### Financial Year

The financial year of B + O Holding GmbH is the calendar year.

### Financial Information

The audited annual financial statements of B + O Holding GmbH for the financial years ending on 31 December 2024 and 31 December 2025 have been prepared in accordance with the requirements of German commercial law and have been audited in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch* – “**HGB**”) and in compliance with German generally accepted standards for financial statement audit promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer*) by RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, who issued unqualified independent auditor’s reports thereon.

The audited accounting policies and explanatory notes relating to the annual financial statements of B + O Holding GmbH for the financial years ending on 31 December 2024 and 31 December 2025 have been prepared in accordance with the requirements of German commercial law and have been audited in compliance with German generally accepted standards for financial statement audit promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer*) by RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, who issued unqualified independent auditor’s reports thereon.

### Recent Events Relevant to Solvency

There are no recent events relevant to the solvency of B + O Holding GmbH.

## **Credit Rating**

B + O Holding GmbH does not have a credit rating.

## **Material Adverse Change in the Prospects**

There has been no material adverse change in the prospects of B + O Holding GmbH since the date of its last published audited financial statements, namely since 31 December 2025.

## **Material Changes in the Borrowing and Funding Structure**

There have been no material changes in the borrowing and funding structure of B + O Holding GmbH since 31 December 2025.

## **Significant changes in the financial performance and position**

There has been no significant change in the financial performance and in the financial position of B + O Holding GmbH and the Group since the end of the last financial period for which financial information has been published with respect to the Group, namely since 31 March 2026.

## **Legal and Arbitration Proceedings**

During a period covering the previous 12 months prior to the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including pending or threatened proceedings) which may have, or have had in the recent past significant effects on B + O Holding GmbH's or the Group's financial position or profitability.

## **Material Contracts**

- Guarantee and Adherence Agreement;
- Control and Profit Transfer Agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between B + O Holding GmbH and ATERA GmbH (a subsidiary of B + O Holding GmbH) dated 3 November 2008, pursuant to which ATERA GmbH has subjected its management to B + O Holding GmbH and is obligated to transfer its entire profit to B + O Holding GmbH. In turn, B + O Holding GmbH is obligated to cover any annual deficit (*Jahresfehlbetrag*) of ATERA GmbH occurring during the contractual period. The agreement has been entered into for an indefinite period of time and may be terminated by each party with a notice period of six months, however only after the expiry of five years since its conclusion;
- Control and Profit Transfer Agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between B + O Holding GmbH and BOS Plastics Systems Trusetal GmbH (a subsidiary of B + O Holding GmbH) dated 14 January 2011, pursuant to which BOS Plastics Systems Trusetal GmbH has subjected its management to B + O Holding GmbH and is obligated to transfer its entire profit to B + O Holding GmbH. In turn, B + O Holding GmbH is obligated to cover any annual deficit (*Jahresfehlbetrag*) of BOS Plastics Systems Trusetal GmbH occurring during the contractual period. The agreement has been entered into for an initial period ending on 31 December 2016, which period in each case extends automatically by a further year, if the agreement has not been terminated with a notice period of six months prior to its expiry;
- Control and Profit Transfer Agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between B + O Holding GmbH and the Issuer dated 12 December 2024, pursuant to which B + O Holding GmbH is obligated to transfer its entire profit to the Issuer. In turn, the Issuer is obligated to cover any annual deficit (*Jahresfehlbetrag*) of B + O Holding GmbH occurring during the contractual period. The agreement has been entered into for an indefinite period of time and may be terminated by each party with a notice period of six months, however only after the expiry of five years since its conclusion;

- Share pledge agreement dated 11 July 2025 between the Issuer as pledgor, Nordic Trustee & Agency AB (publ) as security agent and B + O Holding GmbH, regarding the shares held by the Issuer in B + O Holding GmbH;
- Agreement on the establishment of a registered pledge on shares in BOS Automotive Products Polska Sp.z.o.o dated 11 July 2025 between B + O Holding GmbH as pledgor and Nordic Trustee & Agency AB (publ) as security agent;
- Agreement on pledge of ownership interest in BOS Automotive Products CZ s.r.o. dated 11 July 2025 between B + O Holding GmbH as pledgor, Nordic Trustee & Agency AB (publ) as security agent and BOS Automotive Products CZ s.r.o.;
- Security assignment agreement dated 11 July 2025 between B + O Holding GmbH as assignor and Nordic Trustee & Agency AB (publ) as security agent regarding receivables under intercompany loans of B + O Holding GmbH;
- Security assignment agreement dated 11 July 2025 between B + O Holding GmbH as assignor and Nordic Trustee & Agency AB (publ) as security agent regarding certain claims of B + O Holding GmbH;
- Account pledge agreement dated 11 July 2025 between B + O Holding GmbH as pledgor and Nordic Trustee & Agency AB (publ) as security agent regarding certain bank accounts of B + O Holding GmbH;
- Share pledge agreement dated 13 August 2025 between, *inter alios*, B + O Holding GmbH and BOS Verwaltungsgesellschaft mbH as pledgors and Nordic Trustee & Agency AB (publ) as security agent, regarding the shares in BOS Automotive Products Irapuato, S.A. de C.V.;
- Shares mortgage agreement dated 29 August 2025 between, *inter alios*, the Issuer and BOS – Societate de Administrare S.R.L. as mortgagors and Nordic Trustee & Agency AB (publ) as mortgagee, regarding the shares in BOS Automotive Products Romania SCS;
- Pledge and prohibition of alienation and encumbrances over membership agreement dated 19 August 2025 between, *inter alios*, the Issuer, BOS Administration Hungary Korlátolt Felelősségű Társaság, B+O Holding GmbH as security providers and Nordic Trustee & Agency AB (publ) as security beneficiary, regarding the shares in BOS Automotive Products Magyarország Gyártó Betéti Társaság;
- Pledge and prohibition of alienation and encumbrances over membership agreement dated 19 August 2025 between, *inter alios*, the Issuer, BOS Administration Hungary Korlátolt Felelősségű Társaság, B+O Holding GmbH as security providers and Nordic Trustee & Agency AB (publ) as security beneficiary, regarding the shares in BOS Plastics Systems Hungary Betéti Társaság.

### 3. INFORMATION ABOUT “BOS AUTOMOTIVE PRODUCTS POLSKA” SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ AS GUARANTOR

#### **Name and registered office**

“BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością is a limited liability company (*Spółka z ograniczoną odpowiedzialnością*) incorporated and existing under the laws of Poland, having its registered office at ul. Cielmicka 61, 43-100 Tychy, Poland, and registered with the Register of Entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under number KRS 0000088041. Its legal identifier (LEI) is 529900V514A33OW96537. As per its articles of association, “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością may also use the business name “BOS AUTOMOTIVE PRODUCTS POLSKA” Sp. z o.o. Its telephone number is + 48 327896600. The website is bos.de. The aforementioned website does not form part of this Prospectus (with the exception of hyperlinks to the electronic addresses where information incorporated by reference into this Prospectus is available) and has not been scrutinized or approved by the CSSF.

#### **History and development**

“BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością (former name Butz-Ieper Polska spółka z ograniczoną odpowiedzialnością) was established on 15 October 1997. It was originally registered on 23 October 1997 in the Commercial Register Part B No. RHB 14777 kept by the District Court in Katowice. On 6 February 2002, it was registered with Register of Entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under number KRS 0000088041.

“BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością was established for an indefinite period of time.

#### **Principal Activities**

“BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością is engaged in the manufacturing and assembly of automotive interior components. Its principal activities include the production and installation of luggage compartment roller covers and cargo separation nets for vehicles.

#### **Share Capital and Shareholders**

“BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością has a total share capital of PLN (Polish zloty) 274,000, divided into 548 shares, each with a nominal value of PLN 500.

As of the date of this Prospectus, its sole shareholder is B + O Holding GmbH.

As of the date of this Prospectus, “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością is:

- directly fully owned by B + O Holding GmbH;
- indirectly owned by: (1) Mr. Daniel Schmid, who indirectly holds 8.25% in B + O Holding GmbH and therefore indirectly holds 8.25% in “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością, (2) Ms. Ann-Kathrin Biesinger, who indirectly holds 8.25% in B + O Holding GmbH and therefore indirectly holds 8.25% in “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością, (3) Mr. Martin Baumeister, who indirectly holds 15.45% in B + O Holding GmbH, and therefore indirectly holds 15.45% in “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością, (4) Ms. Sandra Baumeister, who indirectly holds 15.45%

in B + O Holding GmbH, and therefore indirectly holds 15.45% in “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością, (5) Mr. Gunther Schmid, who indirectly holds 4.10% in B + O Holding GmbH and therefore indirectly holds 4.10% in “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością, (6) Helius GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 7.02% in B + O Holding GmbH and therefore indirectly holds 7.02% in “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością, (7) ESSVP IV L.P., established in the Channel Islands, which indirectly holds 26.67% in B + O Holding GmbH and therefore indirectly holds 26.67% in “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością, (8) ESSVP IV Premium Capital SCS, established in the Grand Duchy of Luxembourg, which indirectly holds 8.56% in B + O Holding GmbH and therefore indirectly holds 8.56% in “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością and (9) Silenos GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 2.90% in B + O Holding GmbH and therefore indirectly holds 2.90% in “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością. The remaining indirect shareholdings in “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością are diluted.

On the level of each of (1) Helius GmbH & Co. KG, (2) ESSVP IV L.P., (3) ESSVP IV Premium Capital SCS and (4) Silenos GmbH & Co. KG, there are no natural persons holding more than 25% in the respective entity.

As of the date of this Prospectus, there are no particular measures to prevent abusive exercise of control in “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością. Its corporate governance structure, together with the provisions of Polish corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

### Corporate Bodies, Management

“BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością is managed by its management board. As of the date of this Prospectus, the members of the management board are the following persons:

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR
Mr. Marcel Lehmann	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	<ol style="list-style-type: none"> <li>1. Managing Director of BOS Verwaltungsgesellschaft mbH, which is the general partner of the Issuer;</li> <li>2. Managing Director of B + O Holding GmbH.</li> <li>3. Managing Director of BOS Automotive Products CZ s.r.o.</li> <li>4. Representative of BOS – Societate de Administrare SRL, which is the general partner of BOS Automotive Products Romania SCS;</li> <li>5. Managing Director of BOS Administration Hungary</li> </ol>

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR
		Korlátolt Felelősségű Társaság, which is the general partner of BOS Plastics Systems Hungary Betéti Társaság and BOS Automotive Products Magyarország Gyártó Betéti Társaság.
Mr. Szymon Mikołajczuk	ul. Cielmicka 61, 43-100 Tychy, Poland	None.

### Shareholders Meeting

As per its articles of association, the shareholders meeting is the meeting of the shareholders of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością, which can be both ordinary and extraordinary. The ordinary shareholders meeting is in general convened by the management board not later than within six months after the end of the financial year. An extraordinary shareholders meeting is convened by the management board if needed at its own initiative or at the request from one of the shareholders. In a shareholders meeting, one share entitles to one vote. The shareholders meeting decides on all matters for which it has been convened. Such matters are specified in the articles of association and include, among others, the distribution of profit or coverage of loss, the appointment or dismissal of members of the management board, and an increase or decrease of its share capital.

### Potential Conflicts of Interest

There are no potential conflicts of interest between any duties to “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością, of the members of the management board named above, and their private interests and/or other duties.

### Statutory Auditor

The audited annual financial statements of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością for the financial years ending on 31 December 2024 and 31 December 2025 have been audited by PRO AUDIT Kancelaria Biegłych Rewidentów Sp. z o.o., incorporated under the laws of Poland, with business address at ul. E. Wasilewskiego 2, 30-305 Kraków, Poland. PRO AUDIT Kancelaria Biegłych Rewidentów Sp. z o.o. is entered in the register held by The Polish Agency for Audit Oversight (*Polska Agencja Nadzoru Audytowego*) at number 2696.

### Financial Year

The financial year of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością is the calendar year.

### Financial Information

The audited annual financial statements of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością for the financial years ending on 31 December 2024 and 31 December 2025 have been prepared in accordance with the requirements of Polish law, and have been audited by PRO AUDIT Kancelaria Biegłych Rewidentów Sp. z o.o. in accordance with National Auditing Standards in meaning of the International Standards on Auditing (*ISA*) adopted by Resolution of the National Board of Statutory Auditors in Poland No 3430/52a/2019

dated on 21 March 2019 in the case of national auditing standards and other documents, with further changes and Resolution of the Council of the Polish Agency of Audit Oversight No 38/I/2022 dated 15 November 2022 in the case of national quality control standards and the National Auditing Standard 220 (Revised) as well as pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (with further changes). PRO AUDIT Kancelaria Biegłych Rewidentów Sp. z o.o. has issued unqualified independent auditor's reports on the annual financial statements for the financial years ending on 31 December 2024 and 31 December 2025.

The audited annual financial statements of "BOS AUTOMOTIVE PRODUCTS POLSKA" Spółka z Ograniczoną Odpowiedzialnością for the financial years ending on 31 December 2024 and 31 December 2025 contains the following alternative performance measure ("APM") which is not defined in Polish law and which "BOS AUTOMOTIVE PRODUCTS POLSKA" Spółka z Ograniczoną Odpowiedzialnością regards as an APM within the meaning of the Commission Delegated Regulation (EU) 2016/301 and the ESMA Guidelines on of 5 October 2015 (the "ESMA Guidelines"). "BOS AUTOMOTIVE PRODUCTS POLSKA" Spółka z Ograniczoną Odpowiedzialnością believes that such APM is a useful way of understanding trends in the performance of its business over time.

APM	Definition	Contained in
<b>Working Capital</b>	Working capital is defined as current assets (excluding cash and cash equivalents) less operating current liabilities, used by management as a measure of "BOS AUTOMOTIVE PRODUCTS POLSKA" Spółka z Ograniczoną Odpowiedzialnością's short-term liquidity and operational efficiency in managing receivables, inventories and payables.	Audited annual financial statements of "BOS AUTOMOTIVE PRODUCTS POLSKA" Spółka z Ograniczoną Odpowiedzialnością for the financial years ending on 31 December 2024 and 31 December 2025.

#### **Recent Events Relevant to Solvency**

There are no recent events relevant to the solvency of "BOS AUTOMOTIVE PRODUCTS POLSKA" Spółka z Ograniczoną Odpowiedzialnością.

#### **Credit Rating**

"BOS AUTOMOTIVE PRODUCTS POLSKA" Spółka z Ograniczoną Odpowiedzialnością does not have a credit rating.

#### **Material Adverse Change in the Prospects**

There has been no material adverse change in the prospects of "BOS AUTOMOTIVE PRODUCTS POLSKA" Spółka z Ograniczoną Odpowiedzialnością since the date of its last published audited financial statements, namely since 31 December 2025.

#### **Material Changes in the Borrowing and Funding Structure**

There have been no material changes in the borrowing and funding structure of "BOS AUTOMOTIVE PRODUCTS POLSKA" Spółka z Ograniczoną Odpowiedzialnością since 31 December 2025.

### **Significant changes in the financial performance and position**

There has been no significant change in the financial performance and in the financial position of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością and the Group since the end of the last financial period for which financial information has been published with respect to the Group, namely since 31 March 2026.

### **Legal and Arbitration Proceedings**

During a period covering the previous 12 months prior to the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including pending or threatened proceedings) which may have, or have had in the recent past significant effects on “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością’s or the Group’s financial position or profitability.

### **Material Contracts**

- Guarantee and Adherence Agreement;
- Contract for the purchase and lease of property dated 2 July 2025 between “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością as seller and lessee, and SCPI Log In as buyer and lessor, pursuant to which “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością sells to SCPI Log In certain properties specified therein (on which the business of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością is located), which are simultaneously leased back by SCPI Log In to “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością.

Other than agreements set out above, “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością has not entered into material contracts that are not entered into in the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to its ability to meet its obligations to holders of the Bonds in respect of the Bonds.

#### **4. INFORMATION ABOUT BOS AUTOMOTIVE PRODUCTS CZ S.R.O. AS GUARANTOR**

##### **Name and registered office**

BOS Automotive Products CZ s.r.o. is a limited liability company (*společnost s ručením omezeným*), incorporated and existing under the laws of the Czech Republic, having its registered office at U Porcelánky 786, 43151 Klášterec nad Ohří, Czech Republic, and registered with the commercial register maintained by the regional court in Ústí nad Labem with the identification number 25418076. Its legal identifier (LEI) is 529900WS8ESCPCIRU149. Its telephone number is +420 474 351 382. The website is bos.de. The aforementioned website does not form part of this Prospectus (with the exception of hyperlinks to the electronic addresses where information incorporated by reference into this Prospectus is available) and has not been scrutinized or approved by the CSSF.

##### **History and development**

BOS Automotive Products CZ s.r.o. was founded on 12 June 2000 under the name Butz-Ieper CZ s.r.o. and started its production activities on 1 October 2000. Until July 2003, it was a member of the Butz-Ieper Group. In July 2023, the parent company Butz-Ieper Automotive GmbH was incorporated into the BOS Group and, based on this acquisition, the company was renamed from its original name Butz-Ieper CZ s.r.o.

BOS Automotive Products CZ s.r.o. was established for an indefinite period of time.

##### **Principal Activities**

The principal activity of BOS Automotive Products CZ s.r.o. is the production of armrests, cup holders and trunk covers.

##### **Share Capital and Shareholders**

BOS Automotive Products CZ s.r.o. has a registered capital of 50,100,000 CZK (Czech crowns) fully contributed by B + O Holding GmbH.

As of the date of this Prospectus, the sole shareholder of BOS Automotive Products CZ s.r.o. is B + O Holding GmbH.

As of the date of this Prospectus, BOS Automotive Products CZ s.r.o. is:

- directly fully owned by B + O Holding GmbH;
- indirectly owned by: (1) Mr. Daniel Schmid, who indirectly holds 8.25% in B + O Holding GmbH and therefore indirectly holds 8.25% in BOS Automotive Products CZ s.r.o., (2) Ms. Ann-Kathrin Biesinger, who indirectly holds 8.25% in B + O Holding GmbH and therefore indirectly holds 8.25% in BOS Automotive Products CZ s.r.o., (3) Mr. Martin Baumeister, who indirectly holds 15.45% in B + O Holding GmbH, and therefore indirectly holds 15.45% in BOS Automotive Products CZ s.r.o., (4) Ms. Sandra Baumeister, who indirectly holds 15.45% in B + O Holding GmbH, and therefore indirectly holds 15.45% in BOS Automotive Products CZ s.r.o., (5) Mr. Gunther Schmid, who indirectly holds 4.10% in B + O Holding GmbH and therefore indirectly holds 4.10% in BOS Automotive Products CZ s.r.o., (6) Helius GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 7.02% in B + O Holding GmbH and therefore indirectly holds 7.02% in BOS Automotive Products CZ s.r.o., (7) ESSVP IV L.P., established in the Channel Islands, which indirectly holds 26.67% in B + O Holding GmbH and therefore indirectly holds 26.67% in BOS Automotive Products CZ s.r.o., (8) ESSVP IV Premium Capital SCS, established in the Grand Duchy of Luxembourg, which indirectly holds 8.56% in B + O Holding GmbH and therefore indirectly holds 8.56% in BOS Automotive Products CZ s.r.o. and (9) Silenos

GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 2.90% in B + O Holding GmbH and therefore indirectly holds 2.90% in BOS Automotive Products CZ s.r.o. The remaining indirect shareholdings in BOS Automotive Products CZ s.r.o. are diluted.

On the level of each of (1) Helius GmbH & Co. KG, (2) ESSVP IV L.P., (3) ESSVP IV Premium Capital SCS and (4) Silenos GmbH & Co. KG, there are no natural persons holding more than 25% in the respective entity.

As of the date of this Prospectus, there are no particular measures to prevent abusive exercise of control in BOS Automotive Products CZ s.r.o. Its corporate governance structure, together with the provisions of Czech corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

### Corporate Bodies, Management

BOS Automotive Products CZ s.r.o. is managed by its managing directors. As of the date of this Prospectus, the managing directors are the following persons:

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR
Mr. Marcel Lehmann	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	1. Managing Director of BOS Verwaltungsgesellschaft mbH, which is the general partner of the Issuer; 2. Managing Director of B + O Holding GmbH. 3. Member of the management board of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością; 4. Representative of BOS – Societate de Administrare SRL, which is the general partner of BOS Automotive Products Romania SCS; 5. Managing Director of BOS Administration Hungary Korlátolt Felelősségű Társaság, which is the general partner of BOS Plastics Systems Hungary Betéti Társaság and BOS Automotive Products Magyarország Gyártó Betéti Társaság.
Mr. Alexander Pirzkall	U Porcelánky 786, 43151 Klášterec nad Ohří, Czech Republic	None.

BOS Automotive Products CZ s.r.o. does not have a supervisory board.

#### **Potential Conflicts of Interest**

There are no potential conflicts of interest between any duties to BOS Automotive Products CZ s.r.o., of the managing directors named above, and their private interests and/or other duties.

#### **Statutory Auditor**

The audited annual financial statements of BOS Automotive Products CZ s.r.o. for the financial years ending on 31 December 2024 and 31 December 2025 have been audited by Rödl Audit, s.r.o., incorporated under the laws of the Czech Republic, with business address at Platněřská 191/2, 110 00 Praha 1 - Staré Město, Czech Republic. Rödl Audit s.r.o. is a member of the Chamber of Auditors of the Czech Republic (*Komora Auditorů České Republiky*).

#### **Financial Year**

The financial year of BOS Automotive Products CZ s.r.o. is the calendar year.

#### **Financial Information**

The audited annual financial statements of BOS Automotive Products CZ s.r.o. for the financial years ending on 31 December 2024 and 31 December 2025 have been prepared in accordance with the requirements of Czech law and have been audited in accordance with the Czech law on Statutory Auditors and the standards of auditing promulgated by the Chamber of Auditors of the Czech Republic (*Komora Auditorů České Republiky*), which are aligned with the International Standards of Auditing (*ISA*), by Rödl Audit, s.r.o., who issued unqualified independent auditor's reports thereon.

#### **Recent Events Relevant to Solvency**

There are no recent events relevant to the solvency of BOS Automotive Products CZ s.r.o.

#### **Credit Rating**

BOS Automotive Products CZ s.r.o. does not have a credit rating.

#### **Material Adverse Change in the Prospects**

There has been no material adverse change in the prospects of BOS Automotive Products CZ s.r.o. since the date of its last published audited financial statements, namely since 31 December 2025.

#### **Material Changes in the Borrowing and Funding Structure**

There have been no material changes in the borrowing and funding structure of BOS Automotive Products CZ s.r.o. since 31 December 2025.

#### **Significant changes in the financial performance and position**

There has been no significant change in the financial performance and in the financial position of BOS Automotive Products CZ s.r.o. and the Group since the end of the last financial period for which financial information has been published with respect to the Group, namely since 31 March 2026.

#### **Legal and Arbitration Proceedings**

During a period covering the previous 12 months prior to the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including pending or threatened proceedings) which may have, or have had in the recent past significant effects on BOS Automotive Products CZ s.r.o.'s or the Group's financial position or profitability.

### **Material Contracts**

- Guarantee and Adherence Agreement;
- Contract for the purchase and lease of property dated 13 November 2025 between BOS Automotive Products CZ s.r.o. as seller and lessee, and REIGDP s.r.o. as buyer and lessor, pursuant to which BOS Automotive Products CZ s.r.o. sells to REIGDP s.r.o. certain properties specified therein (on which the business of BOS Automotive Products CZ s.r.o. is located), which are simultaneously leased back by REIGDP s.r.o. to BOS Automotive Products CZ s.r.o.

Other than the contracts listed above, BOS Automotive Products CZ s.r.o. has not entered into material contracts that are not entered into in the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to its ability to meet its obligations to holders of the Bonds in respect of the Bonds.

## **5. INFORMATION ABOUT BOS AUTOMOTIVE PRODUCTS ROMANIA SCS AS GUARANTOR**

### **Name and registered office**

BOS Automotive Products Romania SCS is a limited partnership (*Societate în Comandită Simplă*), incorporated and existing under the laws of Romania, having its registered office at Arad, Calea Bodrogului, Platforma AEROPORT, Nr. Fn, jud. Arad, Romania, and registered with the National Trade Register Office of the Ministry of Justice with single registration code 14300172. Its telephone number is +40 257307307. The legal identifier (LEI) is 529900TGBSSNUG1SUL24. The website is bos.de. The aforementioned website does not form part of this Prospectus (with the exception of hyperlinks to the electronic addresses where information incorporated by reference into this Prospectus is available) and has not been scrutinized or approved by the CSSF.

### **History and development**

BOS Automotive Products Romania SCS was established on 19 November 2001. In May 2003, BOS Automotive Products Romania SCS launched its first production orders, focusing on sun protection systems and safety restraining nets. In 2005, it expanded its product portfolio by initiating the production of luggage cover systems. In 2013, it began production for the Atera business line, specializing in carrier systems.

BOS Automotive Products Romania SCS has been established for an indefinite period of time.

### **Principal Activities**

The principal activity of BOS Automotive Products Romania SCS is the production of parts and accessories for motor vehicles and motor vehicle engines.

### **Share Capital and Shareholders**

BOS Automotive Products Romania SCS has a registered share capital of 19,045,200 RON (Romanian Lei), which is fully paid-up and divided into 1,904,520 shares with a value of RON 10.00 each.

As of the date of this Prospectus, the shareholders of BOS Automotive Products Romania SCS are (i) the Issuer, being the limited partner with a share of 19,045,190 RON in the registered share capital, which represents a share of 99.9999474933% and (ii) BOS – Societate de Administrare SRL, being the general partner with a share of 10.00 RON in the registered share capital, which represents a share of 0.0000525057%.

As of the date of this Prospectus, BOS Automotive Products Romania SCS is:

- directly owned by the Issuer (with a share of 99.9999474933%) and BOS – Societate de Administrare SRL with a share of 0.0000525057%; and
- indirectly owned by: (1) Mr. Daniel Schmid, who directly holds 8.25% in the Issuer and therefore indirectly holds approximately 8.25% in BOS Automotive Products Romania SCS, (2) Ms. Ann-Kathrin Biesinger, who directly holds 8.25% in the Issuer and therefore indirectly holds approximately 8.25% in BOS Automotive Products Romania SCS, (3) Mr. Martin Baumeister, who directly holds 15.45% in the Issuer and therefore indirectly holds approximately 15.45% in BOS Automotive Products Romania SCS, (4) Ms. Sandra Baumeister, who directly holds 15.45% in the Issuer and therefore indirectly holds approximately 15.45% in BOS Automotive Products Romania SCS, (5) Mr. Gunther Schmid, who directly holds 4.10% in the Issuer and therefore indirectly holds approximately 4.10% in BOS Automotive Products Romania SCS, (6) Helius GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 7.02% in the Issuer and therefore indirectly holds approximately 7.02% in BOS Automotive Products Romania SCS, (7)

ESSVP IV L.P., established in the Channel Islands, which indirectly holds 26.67% in the Issuer and therefore indirectly holds approximately 26.67% in BOS Automotive Products Romania SCS, (8) ESSVP IV Premium Capital SCS, established in the Grand Duchy of Luxembourg, which indirectly holds 8.56% in the Issuer and therefore indirectly holds approximately 8.56% in BOS Automotive Products Romania SCS and (9) Silenos GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 2.90% in the Issuer and therefore indirectly holds approximately 2.90% in BOS Automotive Products Romania SCS. The remaining indirect shareholdings in BOS Automotive Products Romania SCS are diluted.

On the level of each of (1) Helius GmbH & Co. KG, (2) ESSVP IV L.P., (3) ESSVP IV Premium Capital SCS and (4) Silenos GmbH & Co. KG, there are no natural persons holding more than 25% in the respective entity.

As of the date of this Prospectus, there are no particular measures to prevent abusive exercise of control in BOS Automotive Products Romania SCS. Its corporate governance structure, together with the provisions of Romanian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

### Corporate Bodies, Management

BOS Automotive Products Romania SCS is managed by its general partner, which is BOS – Societate de Administrare SRL, a limited liability company (*Societate cu Răspundere Limitată*) incorporated and existing under the laws of Romania, having its registered office at Arad, Calea Bodroglui, Platforma AEROPORT, Nr. Fn, jud. Arad, Romania, and registered with the National Trade Register Office of the Ministry of Justice with single registration code 14259731 (the “**Romanian General Partner**”). In turn, the Romanian General Partner is managed and represented by the following persons:

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR
Mr. Dacian Harşani	Arad, Calea Bodroglui, Platforma AEROPORT, Nr. Fn, jud. Arad, Romania	None.
Mr. Marcel Lehmann	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	1. Managing Director of BOS Verwaltungsgesellschaft mbH, which is the general partner of the Issuer; 2. Managing Director of B + O Holding GmbH. 3. Member of the management board of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością; 4. Managing Director of BOS Automotive Products CZ s.r.o. 5. Managing Director of BOS Administration Hungary Korlátolt Felelősségű Társaság, which is the general partner of

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR
		BOS Plastics Systems Hungary Betéti Társaság and BOS Automotive Products Magyarország Gyártó Betéti Társaság.

BOS Automotive Products Romania SCS does not have a supervisory board.

### Potential Conflicts of Interest

There are no potential conflicts of interest between any duties to BOS Automotive Products Romania SCS, of the representatives of the Romanian General Partner named above, and their private interests and/or other duties.

### Statutory Auditor

The audited annual financial statements of BOS Automotive Products Romania SCS for the financial years ending on 31 December 2024 and 31 December 2025 have been audited by Roedl & Partner Audit SRL, incorporated under the laws of Romania, with business address at Gara Herastrau Office Building, 4B Gara Herastrau Street, 9<sup>th</sup> floor, District 2, 020334 Bucharest, Romania. Roedl & Partner Audit SRL is a member of the Romanian Chamber of Financial Auditors (*Camera Auditorilor Financiari din România*).

### Financial Year

The financial year of BOS Automotive Products Romania SCS is the calendar year.

### Financial Information

The audited annual financial statements of BOS Automotive Products Romania SCS for the financial years ending on 31 December 2024 and 31 December 2025 have been prepared in accordance with the requirements of Romanian law and have been audited in accordance with the International Standards on Auditing (*ISA*) and Romanian Law No. 162/2017 by Roedl & Partner Audit SRL, who issued unqualified independent auditor's reports thereon.

The independent auditor's report with respect to the annual financial statements for the financial year ending on 31 December 2024 contains the following wording:

“Emphasis of matter

As presented in Note 17 “Continuity of activity”, the conflict between Russia and Ukraine started at the beginning of the financial year 2022. As a response to the attack led by Russian forces on Ukraine, many countries have adopted tough economic and financial sanctions against Russia. At the same time, trade with Ukraine has been disrupted. As the war and sanctions against Russia have an international impact, they can directly or indirectly affect many industries, regardless of geographical boundaries. Management intensively analyzes the situation, assessing in particular any potential risks that may arise due to changes in the market situation, business relationships with suppliers and customers and changes in the economic environment. The direct or indirect individual economic effects of the conflict are currently difficult to assess and quantify, leading to uncertainties about future economic development. The Company's management believes that the continuity of business is not at risk. This conclusion, however, is based on information that is available at the date of signing of these financial statements and the impact of subsequent events on the Company's future operations may differ from the management's assessment.

Our audit opinion is not modified in respect of this matter.“

In addition, the independent auditor’s report with respect to the annual financial statements for the financial year ending on 31 December 2025 contains the following wording:

“As presented in Note 17 “Continuity of activity”, the conflict between Russia and Ukraine started at the beginning of the financial year 2022. As a response to the attack led by Russian forces on Ukraine, many countries have adopted tough economic and financial sanctions against Russia. At the same time, trade with Ukraine has been disrupted. As the war and sanctions against Russia have an international impact, they can directly or indirectly affect many industries, regardless of geographical boundaries. Management intensively analyzes the situation, assessing in particular any potential risks that may arise due to changes in the market situation, business relationships with suppliers and customers and changes in the economic environment. The direct or indirect individual economic effects of the conflict are currently difficult to assess and quantify, leading to uncertainties about future economic development. The Company’s management believes that the continuity of business is not at risk. This conclusion, however, is based on information that is available at the date of signing of these financial statements and the impact of subsequent events on the Company’s future operations may differ from the management’s assessment.

Our audit opinion is not modified in respect of this matter.“

#### **Recent Events Relevant to Solvency**

There are no recent events relevant to the solvency of BOS Automotive Products Romania SCS.

#### **Credit Rating**

BOS Automotive Products Romania SCS does not have a credit rating.

#### **Material Adverse Change in the Prospects**

There has been no material adverse change in the prospects of BOS Automotive Products Romania SCS since the date of its last published audited financial statements, namely since 31 December 2025.

#### **Material Changes in the Borrowing and Funding Structure**

There have been no material changes in the borrowing and funding structure of BOS Automotive Products Romania SCS since 31 December 2025.

#### **Significant changes in the financial performance and position**

There has been no significant change in the financial performance and in the financial position of BOS Automotive Products Romania SCS and the Group since the end of the last financial period for which financial information has been published with respect to the Group, namely since 31 March 2026.

#### **Legal and Arbitration Proceedings**

During a period covering the previous 12 months prior to the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including pending or threatened proceedings) which may have, or have had in the recent past significant effects on BOS Automotive Products Romania SCS’s or the Group’s financial position or profitability.

#### **Material Contracts**

Other than the Romanian Accession Letter dated 29 August 2025 in relation to Guarantee and Adherence Agreement, BOS Automotive Products Romania SCS has not entered into material contracts that are not entered into in the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to its ability to meet its

obligations to holders of the Bonds in respect of the Bonds.

## 6. INFORMATION ABOUT BOS PLASTICS SYSTEMS HUNGARY BETÉTI TÁRSASÁG AS GUARANTOR

### Name and registered office

BOS Plastics Systems Hungary Betéti Társaság is a limited partnership (*Betéti Társaság*), incorporated and existing under the laws of Hungary, having its registered office at Wilhelm Baumeister utca 1, 9173 Györladamér, Hungary, and registered with the court of registration of Győr Tribunal as registration court under registration number 08-06-005828. As per its articles of association, its abbreviated name is BOS Plastics Systems Hungary Bt. Its telephone number is +36-96-545-200. The legal identifier (LEI) is 5299004F8VXS7INZDO25. The website is bos.de. The aforementioned website does not form part of this Prospectus (with the exception of hyperlinks to the electronic addresses where information incorporated by reference into this Prospectus is available) and has not been scrutinized or approved by the CSSF.

### History and development

BOS Plastics Systems Hungary Betéti Társaság was established on 9 May 1996.

BOS Plastics Systems Hungary Betéti Társaság has been established for an indefinite period of time.

### Principal Activities

BOS Plastics Systems Hungary Betéti Társaság's principal activity is the production of goods with a focus on plastic parts for car manufacturers in the following main product areas: (i) cargo management system passenger cars, (ii) plastic parts, and (iii) charge ports lids.

### Share Capital and Shareholders

BOS Plastics Systems Hungary Betéti Társaság has a total capital of EUR 73,031.50. As of the date of this Prospectus, such total capital split as follows:

Entity	Share in total capital	%
BOS Administration Hungary Korlátolt Felelősségű Társaság	EUR 1,454.80	1.9920
BOS GmbH & Co. KG	EUR 71,576.70	98.0080

As of the date of this Prospectus, BOS Plastics Systems Hungary Betéti Társaság is:

- directly owned by the Issuer and BOS Administration Hungary Korlátolt Felelősségű Társaság, in each case in the percentage set out above; and
- indirectly owned by: (1) Mr. Daniel Schmid, who directly holds 8.25% in the Issuer and therefore indirectly holds approximately 8.25% in BOS Plastics Systems Hungary Betéti Társaság, (2) Ms. Ann-Kathrin Biesinger, who directly holds 8.25% in the Issuer and therefore indirectly holds approximately 8.25% in BOS Plastics Systems Hungary Betéti Társaság, (3) Mr. Martin Baumeister, who directly holds 15.45% in the Issuer and therefore indirectly holds approximately 15.45% in BOS Plastics Systems Hungary Betéti Társaság, (4) Ms. Sandra Baumeister, who directly holds 15.45% in the Issuer and therefore indirectly holds approximately 15.45% in BOS Plastics Systems Hungary Betéti Társaság, (5) Mr. Gunther Schmid, who directly holds 4.10% in the Issuer and therefore indirectly holds approximately 4.10% in BOS Plastics Systems Hungary Betéti Társaság, (6) Helius GmbH

& Co. KG, established in the Federal Republic of Germany, which indirectly holds 7.02% in the Issuer and therefore indirectly holds approximately 7.02% in BOS Plastics Systems Hungary Betéti Társaság, (7) ESSVP IV L.P., established in the Channel Islands, which indirectly holds 26.67% in the Issuer and therefore indirectly holds approximately 26.67% in BOS Plastics Systems Hungary Betéti Társaság, (8) ESSVP IV Premium Capital SCS, established in the Grand Duchy of Luxembourg, which indirectly holds 8.56% in the Issuer and therefore indirectly holds approximately 8.56% in BOS Plastics Systems Hungary Betéti Társaság and (9) Silenos GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 2.90% in the Issuer and therefore indirectly holds approximately 2.90% in BOS Plastics Systems Hungary Betéti Társaság. The remaining indirect shareholdings in BOS Plastics Systems Hungary Betéti Társaság are diluted.

On the level of each of (1) Helius GmbH & Co. KG, (2) ESSVP IV L.P., (3) ESSVP IV Premium Capital SCS and (4) Silenos GmbH & Co. KG, there are no natural persons holding more than 25% in the respective entity.

As of the date of this Prospectus, there are no particular measures to prevent abusive exercise of control in BOS Plastics Systems Hungary Betéti Társaság. Its corporate governance structure, together with the provisions of Hungarian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

### Corporate Bodies, Management

BOS Plastics Systems Hungary Betéti Társaság is managed by its general partner, which is BOS Administration Hungary Korlátolt Felelősségű Társaság, a limited company (*Korlátolt Felelősségű Társaság*) incorporated and existing under the laws of Hungary, having its registered address at Wilhelm Baumeister utca 1, 9173 Györladamér, Hungary, and registered with the court of registration of Győr Tribunal as registry court under registration number 08-08-005562 (the “**Hungarian General Partner 1**”). The Hungarian General Partner 1 has sole power to represent BOS Plastics Systems Hungary Betéti Társaság. In turn, the Hungarian General Partner 1 is managed by its managing directors, each with sole power to represent the Hungarian General Partner 1 and, in turn, BOS Plastics Systems Hungary Betéti Társaság. As of the date of this Prospectus, the managing directors of the Hungarian General Partner 1 are the following persons:

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR
Mr. Marcel Lehmann	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	<p>1. Managing Director of BOS Verwaltungsgesellschaft mbH, which is the general partner of the Issuer</p> <p>2. Managing Director of B + O Holding GmbH;</p> <p>3. Member of the management board of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością;</p> <p>4. Managing Director of BOS Automotive Products CZ s.r.o.</p> <p>5. Representative of BOS – Societate de Administrare SRL, which is the general partner of</p>

<b>NAME</b>	<b>BUSINESS ADDRESS</b>	<b>PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR</b>
		BOS Automotive Products Romania SCS.
Mr. Gerhard Fischbach	Wilhelm Baumeister utca 1, 9173 Györladamér, Hungary	None.

### **Supervisory board**

BOS Plastics Systems Hungary Betéti Társaság has a supervisory board, which supervises its management and may request information from each managing director or employee. As of the date of this Prospectus, the members of the supervisory board are the following persons:

<b>NAME</b>	<b>BUSINESS ADDRESS</b>	<b>PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR</b>
Mr. Andreas Huck	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	1. Managing Director of B + O Holding GmbH. 2. Managing Director of BOS Verwaltungsgesellschaft mbH, which is the general partner of the Issuer. 3. Member of supervisory board of BOS Automotive Products Magyarország Gyártó Betéti Társaság.
Mr. Dirk Gaß	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	Member of supervisory board of BOS Automotive Products Magyarország Gyártó Betéti Társaság
Mr. Heiko Mathias Krämer	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	Member of supervisory board of BOS Automotive Products Magyarország Gyártó Betéti Társaság

### **Shareholders meeting**

The shareholders meeting decides on all matters which are not attributed to the managing directors and which, pursuant to applicable law and the articles of association, are assigned to the shareholders meeting. The shareholders meeting convenes when necessary, at least however once a year. Voting rights are proportionate to the shares in BOS Plastics Systems Hungary Betéti Társaság, whereby a share of the capital in the amount of EUR 36,67 entitles to one vote. Any resolutions generally require a simple majority unless stipulated otherwise by the law or the articles of association.

### **Potential Conflicts of Interest**

There are no potential conflicts of interest between any duties to BOS Plastics Systems Hungary Betéti Társaság, of the managing directors of the Hungarian General Partner 1 or any of the persons belonging to the supervisory board of BOS Plastics Systems Hungary Betéti Társaság named above, and their private interests and/or other duties.

### **Statutory Auditor**

The audited annual financial statements of BOS Plastics Systems Hungary Betéti Társaság for the financial years ending on 31 December 2024 and 31 December 2025 have been audited by Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság, incorporated under the laws of Hungary, with business address at Váci út 20, 1132 Budapest, Hungary. Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság is a member of the Hungarian Chamber of Auditors (*Magyar Könyvvizsgálói Kamara*).

### **Financial Year**

The financial year of BOS Plastics Systems Hungary Betéti Társaság is the calendar year.

### **Financial Information**

The audited annual financial statements of BOS Plastics Systems Hungary Betéti Társaság for the financial years ending on 31 December 2024 and 31 December 2025 have been prepared in accordance with the requirements of Hungarian law and have been audited in accordance with the Hungarian National Auditing Standards, and with applicable laws and regulations in Hungary, by Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság, who issued unqualified independent auditor's reports thereon.

### **Recent Events Relevant to Solvency**

There are no recent events relevant to the solvency of BOS Plastics Systems Hungary Betéti Társaság.

### **Credit Rating**

BOS Plastics Systems Hungary Betéti Társaság does not have a credit rating.

### **Material Adverse Change in the Prospects**

There has been no material adverse change in the prospects of BOS Plastics Systems Hungary Betéti Társaság since the date of its last published audited financial statements, namely since 31 December 2025.

### **Material Changes in the Borrowing and Funding Structure**

There have been no material changes in the borrowing and funding structure of BOS Plastics Systems Hungary Betéti Társaság since 31 December 2025.

### **Significant changes in the financial performance and position**

There has been no significant change in the financial performance and in the financial position of BOS Plastics Systems Hungary Betéti Társaság and the Group since the end of the last financial period for which financial information has been published with respect to the Group, namely since 31 March 2026.

### **Legal and Arbitration Proceedings**

During a period covering the previous 12 months prior to the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including pending or threatened proceedings) which may have, or have had in the recent past significant effects on BOS Plastics Systems Hungary Betéti Társaság's or the Group's financial position or profitability.

### **Material Contracts**

- Hungarian Accession Letter dated 19 August 2025 in relation to Guarantee and Adherence Agreement;
- Sale and Purchase Agreement dated 31 July 2025 between BOS Plastics Systems Hungary Betéti Társaság and Kerek Properties (HU) Kft. for the transfer of ownership of its real estate assets and simultaneous lease agreement between Kerek Properties (HU) Kft., as lessor, and BOS Plastics Systems Hungary Betéti Társaság as lessee, in respect of the properties subject to the aforesaid sale and purchase agreement. The lease term is 25 years and provides for quarterly rental payments.

Other than the contracts listed above, BOS Plastics Systems Hungary Betéti Társaság has not entered into material contracts that are not entered into in the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to its ability to meet its obligations to holders of the Bonds in respect of the Bonds.

## 7. INFORMATION ON BOS AUTOMOTIVE PRODUCTS MAGYARORSZÁG GYÁRTÓ BETÉTI TÁRSASÁG AS GUARANTOR

### Name and registered office

BOS Automotive Products Magyarország Gyártó Betéti Társaság is a limited partnership (*Betéti Társaság*), incorporated and existing under the laws of Hungary, having its registered office at Szabadság u. 33, 9245 Mosonszolnok, Hungary and registered with the court of registration of Győr Tribunal as registry court under registration number 08-06-002589. As per its articles of association, its abbreviated name is BOS Automotive Products Magyarország Bt. Its telephone number is +36-96-575-200. The legal identifier (LEI) is 529900N3GSJWVDSADL08. The website is bos.de. The aforementioned website does not form part of this Prospectus (with the exception of hyperlinks to the electronic addresses where information incorporated by reference into this Prospectus is available) and has not been scrutinized or approved by the CSSF.

### History and development

BOS Automotive Products Magyarország Gyártó Betéti Társaság was established on 6 July 1992.

BOS Automotive Products Magyarország Gyártó Betéti Társaság has been established for an indefinite period of time.

### Principal Activities

BOS Automotive Products Magyarország Gyártó Betéti Társaság's principal activity is the production of goods with a focus on openable glass roof systems. The main product areas comprise (i) passenger car shading systems, (ii) roof systems, and (iii) cargo management system passenger cars. In addition, it performs sales and research and development activities as well as administration functions related to its daily operations.

### Share Capital and Shareholders

The total capital amounts to EUR 660,600. As of the date of this Prospectus, the total capital is split as follows:

Entity	Share in total capital	%
BOS Administration Hungary Korlátolt Felelősségű Társaság	EUR 600	0.09
B + O Holding GmbH	EUR 30,000	4.54
BOS GmbH & Co. KG	EUR 630,000	95.37

As of the date of this Prospectus, BOS Automotive Products Magyarország Gyártó Betéti Társaság is:

- directly owned by the Issuer, B + O Holding GmbH and BOS Administration Hungary Korlátolt Felelősségű Társaság, in each case in the percentage set out above;
- indirectly owned by: (1) Mr. Daniel Schmid, who directly holds 8.25% in the Issuer and therefore indirectly holds approximately 8.25% in BOS Automotive Products Magyarország Gyártó Betéti Társaság, (2) Ms. Ann-Kathrin Biesinger, who directly holds 8.25% in the Issuer and therefore indirectly holds approximately 8.25% in BOS Automotive Products Magyarország Gyártó Betéti Társaság, (3) Mr. Martin Baumeister, who directly holds 15.45% in the Issuer and therefore indirectly holds approximately 15.45% in BOS Automotive Products Magyarország Gyártó Betéti Társaság, (4) Ms. Sandra Baumeister, who directly holds 15.45% in the Issuer and therefore indirectly holds approximately 15.45% in BOS Automotive Products Magyarország Gyártó Betéti Társaság, (5) Mr. Gunther Schmid, who

directly holds 4.10% in the Issuer and therefore indirectly holds approximately 4.10% in BOS Automotive Products Magyarország Gyártó Betéti Társaság, (6) Helius GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 7.02% in the Issuer and therefore indirectly holds approximately 7.02% in BOS Automotive Products Magyarország Gyártó Betéti Társaság, (7) ESSVP IV L.P., established in the Channel Islands, which indirectly holds 26.67% in the Issuer and therefore indirectly holds approximately 26.67% in BOS Automotive Products Magyarország Gyártó Betéti Társaság, (8) ESSVP IV Premium Capital SCS, established in the Grand Duchy of Luxembourg, which indirectly holds 8.56% in the Issuer and therefore indirectly holds approximately 8.56% in BOS Automotive Products Magyarország Gyártó Betéti Társaság and (9) Silenos GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 2.90% in the Issuer and therefore indirectly holds approximately 2.90% in BOS Automotive Products Magyarország Gyártó Betéti Társaság. The remaining indirect shareholdings in BOS Automotive Products Magyarország Gyártó Betéti Társaság are diluted.

As of the date of this Prospectus, there are no particular measures to prevent abusive exercise of control in BOS Automotive Products Magyarország Gyártó Betéti Társaság. Its corporate governance structure, together with the provisions of Hungarian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

### Corporate Bodies, Management

BOS Automotive Products Magyarország Gyártó Betéti Társaság is managed by its general partner, which is BOS Administration Hungary Korlátolt Felelősségű Társaság, a limited company (*Korlátolt Felelősségű Társaság*) incorporated and existing under the laws of Hungary, having its registered address at Wilhelm Baumeister utca 1, 9173 Győrladamér, Hungary, and registered with the court of registration of Győr Tribunal as registry court under registration number 08-08-005562 (the “**Hungarian General Partner 2**”). The Hungarian General Partner 2 has sole power to represent BOS Automotive Products Magyarország Gyártó Betéti Társaság. In turn, the Hungarian General Partner 2 is managed by its managing directors, each with sole power to represent the Hungarian General Partner 2 and, in turn, BOS Automotive Products Magyarország Gyártó Betéti Társaság. As of the date of this Prospectus, the managing directors of the Hungarian General Partner 2 are the following persons:

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR
Mr. Marcel Lehmann	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	<ol style="list-style-type: none"> <li>1. Managing Director of BOS Verwaltungsgesellschaft mbH, which is the general partner of the Issuer</li> <li>2. Managing Director of B + O Holding GmbH;</li> <li>3. Member of the management board of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością;</li> <li>4. Managing Director of BOS Automotive Products CZ s.r.o.;</li> <li>5. Representative of BOS – Societate de Administrare SRL,</li> </ol>

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR
		which is the general partner of BOS Automotive Products Romania SCS.
Mr. Gerhard Fischbach	Wilhelm Baumeister utca 1, 9173 Györladamér, Hungary	None.

### Supervisory board

BOS Automotive Products Magyarország Gyártó Betéti Társaság has a supervisory board, which supervises its management and may request information from each managing director or employee. As of the date of this Prospectus, the members of the supervisory board are the following persons:

NAME	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR
Mr. Andreas Huck	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	1. Managing Director of B + O Holding GmbH. 2. Managing Director of BOS Verwaltungsgesellschaft mbH, which is the general partner of the Issuer. 3. Member of supervisory board of BOS Plastics Systems Hungary Betéti Társaság.
Mr. Dirk Gaß	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	Member of supervisory board of BOS Plastics Systems Hungary Betéti Társaság
Mr. Heiko Mathias Krämer	Ernst-Heinkel-Str. 2, 73760 Ostfildern, Federal Republic of Germany	Member of supervisory board of BOS Plastics Systems Hungary Betéti Társaság

### Shareholders meeting

The shareholders meeting decides on all matters which are not attributed to the managing directors and which, pursuant to applicable law and the articles of association, are assigned to the shareholders meeting. The shareholders meeting convenes when necessary, at least however once a year. Voting rights are proportionate to the shares in BOS Automotive Products Magyarország Gyártó Betéti Társaság, whereby a share of the capital in the amount of EUR 1,000 entitles to one vote. Any resolutions generally require a simple majority unless stipulated otherwise by the law or the articles of association.

### Potential Conflicts of Interest

There are no potential conflicts of interest between any duties to BOS Automotive Products Magyarország Gyártó Betéti Társaság, of the managing directors of the Hungarian General

Partner 2 or any of the persons belonging to the supervisory board of BOS Automotive Products Magyarország Gyártó Betéti Társaság named above, and their private interests and/or other duties.

### **Statutory Auditor**

The audited annual financial statements of BOS Automotive Products Magyarország Gyártó Betéti Társaság for the financial years ending on 31 December 2024 and 31 December 2025 have been audited by Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság, incorporated under the laws of Hungary, with business address at Váci út 20, 1132 Budapest, Hungary. Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság is a member of the Hungarian Chamber of Auditors (*Magyar Könyvvizsgálói Kamara*).

### **Financial Year**

The financial year of BOS Automotive Products Magyarország Gyártó Betéti Társaság is the calendar year.

### **Financial Information**

The audited annual financial statements of BOS Automotive Products Magyarország Gyártó Betéti Társaság for the financial years ending on 31 December 2024 and 31 December 2025 have been prepared in accordance with the requirements of Hungarian law and have been audited in accordance with the Hungarian National Auditing Standards and with applicable laws and regulations in Hungary, by Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság, who issued unqualified independent auditor's reports thereon.

### **Recent Events Relevant to Solvency**

There are no recent events relevant to the solvency of BOS Automotive Products Magyarország Gyártó Betéti Társaság.

### **Credit Rating**

BOS Automotive Products Magyarország Gyártó Betéti Társaság does not have a credit rating.

### **Material Adverse Change in the Prospects**

There has been no material adverse change in the prospects of BOS Automotive Products Magyarország Gyártó Betéti Társaság since the date of its last published audited financial statements, namely since 31 December 2025.

### **Material Changes in the Borrowing and Funding Structure**

There have been no material changes in the borrowing and funding structure of BOS Automotive Products Magyarország Gyártó Betéti Társaság since 31 December 2025.

### **Significant changes in the financial performance and position**

There has been no significant change in the financial performance and in the financial position of BOS Automotive Products Magyarország Gyártó Betéti Társaság and the Group since the end of the last financial period for which financial information has been published with respect to the Group, namely since 31 March 2026.

### **Legal and Arbitration Proceedings**

During a period covering the previous 12 months prior to the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including pending or threatened proceedings) which may have, or have had in the recent past significant effects on BOS Automotive Products Magyarország Gyártó Betéti Társaság's or the Group's financial position or profitability.

### **Material Contracts**

- Hungarian Accession Letter dated 19 August 2025 in relation to Guarantee and Adherence Agreement;
- Sale and Purchase Agreement dated 31 July 2025 between BOS Automotive Products Magyarország Gyártó Betéti Társaság and Kerek Properties (HU) Kft. for the transfer of ownership of its real estate assets and simultaneous lease agreement between Kerek Properties (HU) Kft., as lessor, and BOS Automotive Products Magyarország Gyártó Betéti Társaság as lessee, in respect of the properties subject to the aforesaid sale and purchase agreement. The lease term is 25 years and provides for quarterly rental payments.

Other than the contracts listed above, BOS Automotive Products Magyarország Gyártó Betéti Társaság has not entered into material contracts that are not entered into in the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to its ability to meet its obligations to holders of the Bonds in respect of the Bonds.

## **8. INFORMATION ON BOS AUTOMOTIVE PRODUCTS IRAPUATO, S.A. DE C.V. AS GUARANTOR**

### **Name and registered office**

BOS Automotive Products Irapuato, S.A. de C.V. is an anonymous company (*Sociedad Anónima de Capital Variable*), incorporated and existing under the laws of Mexico, having its registered office at San Lorenzo 627, Colonia Parque Tecno Industrial Castro del RIO, 36810, Irapuato, México, Mexico and registered with the public commercial register (*Registro Público de Comercio*) of Irapuato under registration number 16567\*17. Its telephone number is +52 462 606 7400. The legal identifier (LEI) is 9845000J3F8781GEBD62. The website is bos.de. The aforementioned website does not form part of this Prospectus (with the exception of hyperlinks to the electronic addresses where information incorporated by reference into this Prospectus is available) and has not been scrutinized or approved by the CSSF.

### **History and development**

BOS Automotive Products Irapuato, S.A. de C.V. has been established on 5 September 2006 for an indefinite period of time.

### **Principal Activities**

The principal activity of BOS Automotive Products Irapuato, S.A. de C.V. is the manufacturing of automotive parts, whereby the key products include (i) luggage cover systems, (ii) sun protection systems, (iii) cargo management, (iv) armrests, (v) safety restraining nets and (vi) mechatronic components.

### **Share Capital and Shareholders**

The share capital of BOS Automotive Products Irapuato, S.A. de C.V. amounts to MXN (Mexican Pesos) 1,554,136,359, of which MXN 1,554,136,356.00 are held by B + O Holding GmbH and MXN 3.00 are held by BOS Verwaltungsgesellschaft mbH.

As of the date of this Prospectus, BOS Automotive Products Irapuato, S.A. de C.V. is:

- directly fully owned by B + O Holding GmbH and BOS Verwaltungsgesellschaft mbH;
- indirectly owned by: (1) Mr. Daniel Schmid, who indirectly holds 8.25% in B + O Holding GmbH and therefore indirectly holds approximately 8.25% in BOS Automotive Products Irapuato, S.A. de C.V., (2) Ms. Ann-Kathrin Biesinger, who indirectly holds 8.25% in B + O Holding GmbH and therefore indirectly holds approximately 8.25% in BOS Automotive Products Irapuato, S.A. de C.V., (3) Mr. Martin Baumeister, who indirectly holds 15.45% in B + O Holding GmbH, and therefore indirectly holds approximately 15.45% in BOS Automotive Products Irapuato, S.A. de C.V., (4) Ms. Sandra Baumeister, who indirectly holds 15.45% in B + O Holding GmbH, and therefore indirectly holds approximately 15.45% in BOS Automotive Products Irapuato, S.A. de C.V., (5) Mr. Gunther Schmid, who indirectly holds 4.10% in B + O Holding GmbH and therefore indirectly holds approximately 4.10% in BOS Automotive Products Irapuato, S.A. de C.V., (6) Helius GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 7.02% in B + O Holding GmbH and therefore indirectly holds approximately 7.02% in BOS Automotive Products Irapuato, S.A. de C.V., (7) ESSVP IV L.P., established in the Channel Islands, which indirectly holds 26.67% in B + O Holding GmbH and therefore indirectly holds approximately 26.67% in BOS Automotive Products Irapuato, S.A. de C.V., (8) ESSVP IV Premium Capital SCS, established in the Grand Duchy of Luxembourg, which indirectly holds 8.56% in B + O Holding GmbH and therefore indirectly holds approximately 8.56% in BOS Automotive Products Irapuato, S.A. de C.V. and (9) Silenos GmbH & Co. KG, established in the Federal Republic of Germany, which indirectly holds 2.90% in B + O Holding GmbH and therefore indirectly holds approximately 2.90% in BOS Automotive Products Irapuato, S.A. de C.V..

The remaining indirect shareholdings in BOS Automotive Products Irapuato, S.A. de C.V. are diluted.

On the level of each of (1) Helius GmbH & Co. KG, (2) ESSVP IV L.P., (3) ESSVP IV Premium Capital SCS and (4) Silenos GmbH & Co. KG, there are no natural persons holding more than 25% in the respective entity.

As of the date of this Prospectus, there are no particular measures to prevent abusive exercise of control in BOS Automotive Products Irapuato, S.A. de C.V. Its corporate governance structure, together with the provisions of Mexican corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

### **Corporate Bodies, Management**

BOS Automotive Products Irapuato, S.A. de C.V. is managed by its directors. As of the date of this Prospectus, the directors are the following persons:

<b>NAME</b>	<b>BUSINESS ADDRESS</b>	<b>PRINCIPAL ACTIVITIES OUTSIDE THE GUARANTOR</b>
Mr. Sebastian Spiegel	San Lorenzo 627, Colonia Parque Tecno Industrial Castro del RIO, 36810, Irapuato, México	None.
Mr. Carlos Eduardo Aragon Olivas	San Lorenzo 627, Colonia Parque Tecno Industrial Castro del RIO, 36810, Irapuato, México	None.

BOS Automotive Products Irapuato, S.A. de C.V. does not have a supervisory board.

### **Potential Conflicts of Interest**

There are no potential conflicts of interest between any duties to BOS Automotive Products Irapuato, S.A. de C.V., of the directors named above, and their private interests and/or other duties.

### **Statutory Auditor**

The audited annual financial statements of BOS Automotive Products Irapuato, S.A. de C.V. for the financial years ending on 31 December 2024 and 31 December 2025 have been audited by Kreston BSG, S.C., with business address at Osa Mayor No. 2523- 1101 Torres UMA II, Col. Corredor Comercial Desarrollo Atlixcáyotl, Puebla, C.P. 72193, Mexico. Kreston BSG, S.C. is a member of the Mexican Institute of Public Accountants (*Instituto Mexicano de Contadores Públicos, A.C.*).

### **Financial Year**

The financial year of BOS Automotive Products Irapuato, S.A. de C.V. is the calendar year.

### **Financial Information**

The audited annual financial statements of BOS Automotive Products Irapuato, S.A. de C.V. for the financial years ending on 31 December 2024 and 31 December 2025 have been prepared in accordance with the Mexican Financial Reporting Standards (MFRS) and have been audited in accordance with the International Standards on Auditing (*ISA*) by Kreston BSG, S.C. who issued an unqualified independent auditor's report thereon.

Investors should note that the audited annual financial statements of BOS Automotive Products Irapuato, S.A. de C.V. for the financial years ending on 31 December 2024 and 31 December 2025 have not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No. 1606/2002 been applied to the financial information.

### **Description of Differences**

The below description summarises the main differences between the Mexican Financial Reporting Standards and the International Financial Reporting Standards, as relevant to the audited annual financial statements of BOS Automotive Products Irapuato, S.A. de C.V.

#### **a) General**

The financial statements of BOS Automotive Products Irapuato, S.A. de C.V. have been prepared in accordance with Mexican Financial Reporting Standards (**MFRS**), also referred to as Mexican NIF. While MFRS are substantially converged with International Financial Reporting Standards (**IFRS**), certain differences in recognition, measurement, presentation, and disclosure remain.

As disclosed in the notes to the audited financial statements, MFRS consider IFRS, IAS, IFRIC, and SIC interpretations as a supplementary framework in the absence of specific local guidance; however, compliance with MFRS does not necessarily imply full compliance with IFRS.

#### **b) Functional currency and translation**

Under IFRS (IAS 21), entities are required to determine and present their financial statements in their functional currency, with mandatory translation procedures when the presentation currency differs.

In contrast, BOS Automotive Products Irapuato, S.A. de C.V. has prepared its financial statements in Mexican pesos (its recording and reporting currency) without translating them into its functional currency (U.S. dollar), applying an exception permitted under MFRS for statutory reporting purposes. This treatment represents a deviation from IFRS requirements, where such exemption is not allowed.

#### **c) Inflation accounting**

IFRS (IAS 29) requires inflation accounting only when an economy is considered hyperinflationary, based on qualitative and quantitative indicators.

Under MFRS (NIF B-10), BOS Automotive Products Irapuato, S.A. de C.V. assesses inflation based on a cumulative three-year threshold (26%). As the Mexican economy does not meet this threshold, inflation effects are not recognized, except for historical adjustments up to 2007. While conceptually similar to IFRS, the criteria and thresholds applied differ, which may lead to differences in periods of application and measurement basis.

#### **d) Financial instruments and expected credit losses**

Both IFRS (IFRS 9) and MFRS require the recognition of expected credit losses (ECL) for financial assets; however, practical application differences arise.

BOS Automotive Products Irapuato, S.A. de C.V. applies a simplified and policy-based approach under MFRS, using predefined percentage matrices for overdue receivables (e.g., 15%, 50%, 100% depending on aging), complemented by historical experience and qualitative analysis. While this approach is aligned in principle with IFRS 9, IFRS generally requires a more robust forward-looking model incorporating macroeconomic scenarios and probability-weighted outcomes, which may result in more sophisticated estimations.

### **e) Employee profit sharing (PTU/ESPS)**

A significant difference between IFRS and MFRS arises from the recognition of statutory employee profit sharing (PTU).

Under MFRS, PTU is treated similarly to income tax using a comprehensive asset-and-liability method, including the recognition of deferred PTU. This results in the recognition of both current and deferred obligations in the financial statements.

IFRS does not recognize PTU as an income tax or deferred tax concept. Instead, it is treated as an employee benefit expense under IAS 19, without the recognition of deferred PTU. Consequently, timing differences and balance sheet classifications may vary significantly between both frameworks.

### **f) Determination of the Discount Rate (IAS 19 vs MFRS D-3)**

The key actuarial difference between IAS 19 and MFRS D-3 relates to the selection of the discount rate used to measure defined benefit obligations (DBO).

IAS 19 requires a market-consistent discount rate based on high-quality corporate bonds, whereas MFRS D-3 allows the use of local government bond rates, resulting in potential differences in the measurement of long-term employee benefit liabilities.

This difference can lead to material variations in the measurement of employee benefit liabilities:

- A lower discount rate → higher present value of obligations (higher DBO)
- A higher discount rate → lower present value of obligations

Therefore, even with identical actuarial assumptions (salary growth, mortality, etc.), the defined benefit obligation may differ significantly between IFRS and Mexican NIF.

Although IAS 19 and NIF D-3 share the same actuarial foundation (Projected Unit Credit Method), the most relevant differences arise in the determination of discount rates, recognition of actuarial gains and losses, and the integration of local regulatory elements. These differences may lead to variations in the measurement of defined benefit obligations and in the presentation of employee benefit expense and equity.

### **g) Level of judgment and disclosures**

While both frameworks require management judgment and the use of estimates, IFRS generally imposes more extensive disclosure requirements, particularly in areas such as financial instruments, risk management, and fair value measurement.

Although BOS Automotive Products Irapuato, S.A. de C.V. provides extensive disclosures under MFRS (e.g., risk management, credit risk, liquidity risk), IFRS may require additional sensitivity analyses, hierarchies, and reconciliations in certain areas.

### **h) Conclusion**

Although Mexican NIF (MFRS) are largely aligned with IFRS and incorporate international standards as supplementary guidance, the differences described above—particularly in functional currency treatment, inflation accounting thresholds, PTU recognition, and certain measurement and disclosure practices—may result in variations in the financial position, results of operations, and comparability with IFRS-prepared financial statements.

Accordingly, users of these financial statements should consider that compliance with MFRS does not necessarily ensure full comparability with financial statements prepared under IFRS.

### **Emphasis of Matter**

The independent auditor's report in the audited annual financial statements of BOS Automotive Products Irapuato, S.A. de C.V. for the financial years ending on 31 December 2024 and 31 December 2025 contains the following wording:

“Emphasis of matter

We draw attention to Note 1 in the financial statements, which indicates that the Company presents deficit (MXN 1,122 millions) as at December 31, 2025, representing 72% of the paid-in capital stock. The Mexican General Corporation Law foresees as cause of dissolution the loss of at least 2/3 of paid-in capital stock at request of any interested third party.

Based on several facts and circumstances, the Management of the Company has determined that the use of the going concern assumption is appropriate and that the entity's ability to continue as a going concern will be guaranteed; therefore, it has been and will be able to realize its assets and discharge its liabilities in the normal course of business. Furthermore, it is worthwhile mentioning that (i) the stockholders continue supporting the liquidity needs of the Company, as set forth in Note 8; and (ii) 60% of current assets are represented by highly liquid and easily convertible into cash items (e.g., cash and cash equivalents; receivables, recoverable taxes and other) whereas 44% of current liabilities are due to related parties. The latter indicates that current liabilities with third parties (e.g., suppliers, lease liability, provisions and taxes, including withholdings) are covered 1.0 times with highly liquid and easily convertible into cash items.

Our opinion is not modified in respect of this matter.“

### **Recent Events Relevant to Solvency**

There are no recent events relevant to the solvency of BOS Automotive Products Irapuato, S.A. de C.V.

### **Credit Rating**

BOS Automotive Products Irapuato, S.A. de C.V. does not have a credit rating.

### **Material Adverse Change in the Prospects**

There has been no material adverse change in the prospects of BOS Automotive Products Irapuato, S.A. de C.V. since the date of its last published audited financial statements, namely since 31 December 2025.

### **Material Changes in the Borrowing and Funding Structure**

There have been no material changes in the borrowing and funding structure of BOS Automotive Products Irapuato, S.A. de C.V. since 31 December 2025.

### **Significant changes in the financial performance and position**

There has been no significant change in the financial performance and in the financial position of BOS Automotive Products Irapuato, S.A. de C.V. and the Group since the end of the last financial period for which financial information has been published with respect to the Group, namely since 31 March 2026.

### **Legal and Arbitration Proceedings**

During a period covering the previous 12 months prior to the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including pending or threatened proceedings) which may have, or have had in the recent past significant effects on BOS Automotive Products Irapuato, S.A. de C.V.'s or the Group's financial position or profitability.

**Material Contracts**

Other than the Mexican Accession Letter dated 13 August 2025 in relation to the Guarantee Adherence Agreement, BOS Automotive Products Irapuato, S.A. de C.V. has not entered into material contracts that are not entered into in the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to its ability to meet its obligations to holders of the Bonds in respect of the Bonds.

**VI. TERMS AND CONDITIONS OF THE BONDS**



**Terms and Conditions**

**BOS GmbH & Co. KG**

**EUR 150,000,000**

**Senior Secured Callable Floating Rate Bonds 2025/2029**

**ISIN: NO0013515759**

**23 June 2025**

## 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 relevant securities registration legislation and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in Germany (including IFRS) as applied by the Issuer in preparing its annual consolidated financial statements.

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

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the ordinary course of business with credit periods which are normal for the relevant type of 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.

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

“**Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Agreed Security Principles**” means the principles set out in Schedule 2 (*Agreed Security Principles*).

“**Base Rate**” means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

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

“**Board Observer**” has the meaning set forth in Clause 13.16 (*Supervisory Board Observers*).

“**Bond**” means (a) the debt instrument issued by the Issuer pursuant to these Terms and Conditions and (b) any overdue and unpaid principal under the Bonds which has been

issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Bond Issue**” means the Bonds issued on the Issue Date.

“**Bondholder**” means means a Person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 6 (*Right to Act on Behalf of a Bondholder*).

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

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

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a CSD Business Day, the Interest Period will be extended to include the first following CSD Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding CSD Business Day (Modified Following).

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

“**Cash and Cash Equivalents**” means, at any time, (i) cash in hand held by the Issuer or with a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of the Issuer.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons, not being a Sponsor (or an Affiliate thereof) or a Permitted Transferee, acting together, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Clean Down**” has the meaning set forth in Clause 13.8 (*Clean Down of Working Capital Facility and/or Super Senior RCF*).

“**Compliance Certificate**” means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer:

(a) certifying that, so far as it is aware, no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;

(b) if the Compliance Certificate is provided in connection with a Financial Report being made available, certifying that the Maintenance Test is met (including figures in respect of the Maintenance Test and the basis on which it

has been calculated, and, if applicable, a clean down of the Working Capital Facility and/or Super Senior RCF);

(c) if the Compliance Certificate is provided in connection with an Incurrence Test, certifying that the Incurrence Test is met (including figures in respect of the Incurrence Test and the basis on which it has been calculated); and

(d) if the Compliance Certificate is provided in connection with the audited consolidated annual financial statements of the Group being made available, specifying the Material Group Companies and confirming compliance with, or which Group Company/-ies that will accede as Guarantor(s) to the Guarantee and Adherence Agreement in order to ensure compliance with, Clause 13.15 (*Guarantor Coverage*).

**“Conditions Subsequent Guarantors”** means each of:

(a) BOS Automotive Products Romania S.C.S., incorporated under the laws of Romania, with reg. no. 14300172;

(b) BOS Plastics Systems Hungary Bt., incorporated under the laws of Hungary, with reg. no. Cg. 08-06-005828;

(c) BOS Automotive Products Hungary Bt., incorporated under the laws of Hungary, with reg. no. Cg. 08-06-002589; and

(d) BOS Automotive Products Irapuato, S.A. de C.V., incorporated under the laws of Mexico, with reg. no. 16567,

(each a **“Conditions Subsequent Guarantor”**).

**“CSD”** means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

**“CSD Business Day”** means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

**“Delayed Payment”** has the meaning set forth in paragraph (a) of Clause 9.6 (Exit Payment).

**“De-Listing”** means:

(a) following an Equity Listing Event, the occurrence of an event or series of events whereby the relevant entity's common shares are delisted from a Regulated Market or MTF (as applicable); or

(b) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, the Bonds 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.

**“Disbursement Date”** means the date of disbursement of the Net Proceeds from the Escrow Account in accordance with Clause 4.1 (*Conditions Precedent for the Bond Issue*).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or non-recurring items provided that such in aggregate do not exceed 10.00 per cent. of EBITDA for the Reference Period;
- (d) not including any accrued interest owing to any Group Company;
- (e) 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);
- (f) 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 and any loss or gain arising from an upward or downward revaluation of any asset (in each case, other than in the ordinary course of trading);
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (i) after deducting any earnings of any entity acquired by the Group which are payable by the Group to the seller(s) of such entity;
- (j) after adding any amounts claimed and received under loss of profit or business interruption or equivalent insurance;
- (k) after adding back any amount attributable to the amortisation, depreciation, depletion or non-cash write-down of assets of members of the Group; and
- (l) before taking into account any Transaction Costs,

provided that any leasing liability shall, for the purpose of determining EBITDA, be treated in accordance with the Accounting Principles as in force on the Issue Date.

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

**“Equity Value”** means:

- (a) if not paragraph (b) or (c) applies, the aggregate value of the shares in the Issuer as determined based on the relevant Exit Event provided that if the Exit Event occurs through a series of transactions, the “**Equity Value**” shall be the aggregated value of all transactions;
- (b) in respect of an Equity Listing Event, where there is sale of:
  - (i) 30 per cent or more of the total number of shares, the value of all shares in the Issuer based on the issue price in the initial public offering; or
  - (ii) less than 30 per cent of the total number of shares, the value of all shares in the Issuer based on the 10 day weighted average following the Equity Listing Event;
- (c) in relation to an Exit Event pursuant to subparagraph (d) of the section “**Exit Event**” below, the value of the shares in the Issuer based on the aggregate consideration received by the Group (plus the value of all assets remaining in the Group to be determined using reasonable valuation principles),

in each case (without double counting) less transaction costs payable by the sellers and/or the Issuer or stamp duties and similar taxes relating to the acquisition (however not any tax relating to the sellers' sale of shares). When determining the Equity Value, the Equity Value shall be determined based on the value of the shares prior to the Exit Event and without taking into account the aggregate Exit Payment Amount to be paid as a result of the Exit Event.

“**Escrow Account**” means the account opened in the name of the Issuer by the Paying Agent into which the Net Proceeds from the Bond Issue will be transferred, and which has been pledged in favour of the Agent and the bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer, the Paying Agent and the Agent on or prior to the 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 Agent and the Bondholders (represented by the Agent).

“**Escrow Agreement**” shall have the meaning given to the term “**Escrow Account Agreement**” in the Escrow Account Pledge Agreement.

“**EURIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on LSEG screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Paying Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for Euro;

(c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Paying Agent best reflects the interest rate for deposits in Euro offered for the relevant period,

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

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

“**Event of Default**” means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

“**Excluded Group Company**” means each of:

(a) BOS Automotive Systems (Shenyang) Co., Ltd, with registered seat in China and reg. no. 91210106MA0P5EMH4G;

(b) BOS Automotive Systems (Taicang) Co. Ltd., with registered seat in China and reg. no. 913205857352909858; and

(c) Atera GmbH, registered with the commercial register of the local court of Ulm under HRB 552112; and

(d) BOS Automotive Japan K.K., with registered seat in Japan and reg. no. 0101-01-025714,

(together with any future Subsidiary with registered seat in China or Japan).

“**Exit Event**” means the occurrence of:

(a) a direct and/or indirect sale (whether by one or several transactions) by the Sponsor of more than 50 per cent. of the shares directly and/or indirectly owned by the Sponsor in the Issuer;

(b) any other transaction (or series of transactions) where the Sponsor ceases to directly and/or indirectly control or have the economic interest in more than 20 per cent. of the shares in the Issuer;

(c) an Equity Listing Event;

(d) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions; or

(e) a Change of Control Event.

**“Exit Event Record Date”** means (i) if the Exit Event occurs prior to the Bonds being redeemed in full, the Business Day after the completion of the Exit Event has been announced by the Issuer or (ii) if the Exit Event occurs after the Bonds have been redeemed in full, the record date applicable for the final redemption of the Bonds in full.

**“Exit Payment Adjustment”** means a reduction of the aggregate Exit Payment Amount to the lower of (a) the Equity Value *less* the Threshold Amount, and (b) the aggregate Exit Payment Amount.

**“Exit Payment Amount”** means, subject to any applicable Exit Payment Adjustment, an amount per Bond equal to the sum of an amount equal to 10.00 per cent. of the Equity Value plus:

- (a) 2.50 per cent. of the Equity Value in excess of EUR 25,000,000;
- (b) 5.00 per cent. of the Equity Value in excess of EUR 50,000,000;
- (c) 7.50 per cent. of the Equity Value in excess of EUR 75,000,000;
- (d) 10.00 per cent. of the Equity Value in excess of EUR 100,000,000;
- (e) 12.50 per cent. of the Equity Value in excess of EUR 125,000,000; plus
- (f) 15.00 per cent. of the Equity Value in excess of EUR 150,000,000,

divided with the original number of Bonds issued. An illustrative example of the calculation is set out in Schedule 3 (*Exit Payment – Calculation Example*).

**“Exit Payment Date”** has the meaning set forth in paragraph (a) of Clause 9.6 (Exit Payment).

**“Exit Payment Eligible Bondholder”** has the meaning set forth in paragraph (d) of Clause 9.6 (Exit Payment).

**“Exit Payment Exercise Period”** has the meaning set forth in paragraph (d) of Clause 9.6 (Exit Payment).

**“Final Maturity Date”** means 25 June 2029 (four years after the Issue Date).

**“Finance Charges”** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Subordinated Loans and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**“Finance Documents”** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Escrow Account Pledge Agreement;

- (d) the Escrow Agreement;
- (e) the Security Documents;
- (f) the Guarantee and Adherence Agreement;
- (g) the Intercreditor Agreement (if any);
- (h) the Subordination Agreement; and
- (i) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

**“Finance Leases”** means any finance lease, to the extent the arrangement would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable to the Issuer on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable to the Issuer on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent they are 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;
- (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 the above paragraphs (a)-(f) above.

**“Financial Report”** means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a)(i) and (a)(ii) of Clause 11.1 (*Information from the Issuer*).

**“First Call Date”** means the date falling 24 months after the Issue Date.

**“Floating Rate Margin”** means 9.00 per cent. *per annum*.

“**Force Majeure Event**” has the meaning set forth in paragraph (a) of Clause 27 (*Force Majeure and Limitation of Liability*).

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

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement pursuant to which the Guarantors shall amongst other, (a) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, and (b) undertake to adhere to the terms of the Finance Documents.

“**Guarantees**” means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

“**Guarantor Coverage Ratios**” means (a) the ratio of the aggregate EBITDA of the Issuer and the Guarantors to the aggregate EBITDA of the Group, and (b) the ratio of the aggregate assets of the Issuer and the Guarantors to the aggregate Total Assets of the Group, in each case calculated on a consolidated basis but excluding the Excluded Group Companies and, with respect to EBITDA, Group Companies with negative EBITDA from the nominator and denominator.

“**Guarantors**” means any Initial Guarantor, the Conditions Subsequent Guarantors (each a “**Guarantor**”).

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

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

“**Initial Guarantors**” means:

- (a) the Issuer;
- (b) B + O Holding GmbH, incorporated under the laws of Germany, registered with the commercial register of the local court of Stuttgart under HRB 745731 (“**B + O Holding**”);
- (c) “**BOS Automotive Products Polska**” Sp. z o.o, incorporated under the laws of Poland, with reg. no. 0000088041 (Register of Entrepreneurs of the National Court Register);
- (d) BOS Automotive Products CZ s.r.o., incorporated under the laws of the Czech Republic, with reg. no. 25418076,

(each an “**Initial Guarantor**”).

“**Initial Nominal Amount**” has the meaning set forth in paragraph (c) of Clause 2 (*Status of the Bonds*).

“**Insolvent**” means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due (or in respect of any Group Company incorporated Germany, is illiquid (De. *zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (De. *Insolvenzordnung*) or is over-indebted (De. *überschuldet*) within the meaning of section 18 of the German Insolvency Code (De. *Insolvenzordnung*)),

suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Intercreditor Agreement**” means the intercreditor agreement which may be entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders) on the principle terms set out in the Intercreditor Principles.

“**Intercreditor Principles**” means the intercreditor principles set out in Schedule 1 (*Intercreditor Principles*).

“**Interest**” means the interest on the Bonds calculated in accordance with paragraphs (a) to (c) of Clause 8 (*Interest*).

“**Interest Payment Date**” means 25 March, 25 June, 25 September and 25 December each year. The first Interest Payment Date shall be 25 September 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

“**Interest Period**” means in respect of (i) the first Interest Period, the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and (ii) any subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus the Floating Rate Margin *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

“**Issue Date**” means 25 June 2025.

“**Issuer**” means BOS GmbH & Co. KG (registered with the commercial register of Stuttgart under reg. no. HRA 210093), a limited liability partnership (De. *Kommanditengesellschaft*) incorporated in Germany.

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

“**Lind Invest**” means Lind Value II ApS.

“**Maintenance Test**” means the maintenance test set out in Clause 12.1 (*Maintenance Test*).

“**Management Confirmation**” means the confirmation by Issuer’s management board (Ge. *Geschäftsführung*) that the Group will retain sufficient liquidity on a forward looking basis (applying healthy buffers) following the making of the relevant Restricted Payment.

“**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, 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 Market Place.

“**Market Place**” means a Regulated Market, an MTF or any recognised unregulated 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 payment or other material obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Group Company”** means each Guarantor and any other Group Company (other than the Issuer and any Excluded Group Company) with earnings before interest, tax, depreciation and amortisation (calculated on an unconsolidated basis for Group Companies with Subsidiaries and on the same basis as EBITDA but excluding any intercompany payments) or assets (calculated on an unconsolidated basis for Group Companies with Subsidiaries) representing 5 per cent. or more of EBITDA or the Total Assets of the Group (calculated on a consolidated basis but excluding the Excluded Group Companies and, with respect to EBITDA, Group Companies with negative EBITDA, from the nominator and the denominator according to the latest annual audited consolidated financial statements of the Group).

**“Material Intragroup Loan”** means any intra-group loan provided by the Issuer or a Guarantor to any Group Company (other than an Excluded Group Company incorporated in China) where:

- (a) the term is at least twelve months; and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve months between the Issuer or the relevant Guarantor as creditor and the same Group Company as debtor, exceeds EUR 2,000,000 (or its equivalent in any other currency).

**“Mezzanine Debt”** means the approximately EUR 53,800,000 loan incurred by the Issuer pursuant to a mezzanine loan agreement provided that the interest is payment in kind and does not exceed 11.00 per cent. in total *per annum*.

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

**“Net Finance Charges”** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to Cash and Cash Equivalents (and excluding any interest on Subordinated Loans).

**“Net Interest Bearing Debt”** means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Loans, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company, but including any cash readily available within 90 days of request).

**“Net Proceeds”** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, or any other amount following a split of Bonds pursuant to Clause 21.1(g) in accordance with the applicable regulations of the CSD (from time to time).

“**Obligors**” means the Issuer and each Guarantor.

“**Paying Agent**” means Nordic Trustee Services AS, reg. no. 916 482 574 Kronprinsesse Märthaspllass 1, 0160 Oslo, Norway or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

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

- (a) incurred under the Finance Documents;
- (b) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (c) arising under a foreign exchange or interest rate hedging transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (d) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (e) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (f) incurred pursuant to any Finance Lease in the ordinary course of the Group's business;
- (g) until and including the Disbursement Date, the Refinancing Debt;
- (h) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (i) has a final maturity date or a final redemption date; and (ii) when applicable, early redemption dates or instalment dates, in each case which occur after the Final Maturity Date;
- (i) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met (calculated *pro forma* including the acquired entity's indebtedness) and (ii) such indebtedness is refinanced no later than six months, in each case from the completion date of the acquisition with Permitted Debt incurred by the Issuer;
- (j) taken up from a Group Company (including any cash pool arrangements);

- (k) related to any agreements under which a Group Company leases office space or other premises;
- (l) incurred under any Subordinated Loans (provided that the Mezzanine Debt may not be increased after the Issue Date save as a result of the capitalisation of interest);
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (n) under any pension liabilities;
- (o) incurred by a member of the Group under any local bank financings (“**Local Financing**”) in a maximum aggregated amount of EUR 1,500,000 (or its equivalent in any other currency);
- (p) incurred by the Issuer under, prior to the entering into of an Intercreditor Agreement, a Working Capital Facility, or, after the entering into of an Intercreditor Agreement, the Super Senior RCF (including Financial Indebtedness to the extent covered by a letter of credit, guarantee or indemnity issued under, or any ancillary facility relating to, such Working Capital Facility or Super Senior RCF (as applicable)), in a maximum amount, together with the Local Financing, of up to EUR 20,000,000 (or the equivalent in any other currency); and
- (q) incurred pursuant to any debt not otherwise permitted by paragraphs (a) to (p) above, in a maximum aggregate amount of EUR 5,000,000 (or its equivalent in any other currency or currencies).

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

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement (if any);
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (d) until refinanced in full, provided for debt permitted under paragraph (i) of the definition of “Permitted Debt” but only over assets held, directly or indirectly, by such acquired entity;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(f) provided for any non-recourse factoring entered into by the Group provided that such security is limited to bank accounts held by a member of the Group;

(g) until repaid in full, provided in relation to the Refinancing Debt;

(h) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (m) of the definition of “Permitted Debt”, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and

(i) provided pursuant to items (c), (h), (i), subject to the terms of an Intercreditor Agreement, (o) or (q) of the definition of “Permitted Debt”.

**“Permitted Shareholder Payment”** means payments to direct or indirect shareholders of the Issuer, (i) remuneration payments for supervisory board activities (*De. Beiratstätigkeit*), (ii) remuneration for advisory activities insofar as such remunerations are market-standard and made at arm’s length and, (iii) payments made to shareholders as remuneration in connection with ordinary course of business transactions.

**“Permitted Tax Withdrawals”** means tax withdrawals (*De. Steuerentnahmen*) for advance payments in the on-going business year in the amount equal to the payable tax payments (in quarterly instalments) on shareholder level, insofar as (i) these are based on the business activities of a Group company, (ii) a corresponding tax assessment notice has been issued for a shareholder, and (iii) the tax has not been or will not be paid by a Group Company.

**“Permitted Transferee”** means a Person or group of Persons acting in concert that have been approved as a permitted transferee by a bondholders' meeting or a written procedure by a simple majority decision.

**“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.

**“Property”** means real property which is wholly owned by a member of the Group.

**“Purchase Price Adjustment”** means a reduction of the aggregate Exit Payment Amount, on a *pro rata* basis, with an amount equal to:

(a) the aggregate reduction of the consideration paid to the sellers from the buyers;

(b) any claims made and paid by the sellers to the relevant buyer(s) pursuant to any warranty and/or indemnity under the agreement governing the Exit Event; and/or

(c) proceeds set aside by the sellers to cover certain claims in respect of breach of any representations, warranties and/or indemnities which, in the sellers' reasonable opinion, might become payable (provided that such amounts that are set aside shall be paid to the Exit Payment Eligible Bondholders and the holders

of Bonds (as applicable) as soon as such amount is no longer reasonably necessary to be set aside),

and, for the avoidance of doubt, no Exit Payment Eligible Bondholders and no holder of Bonds (as applicable) shall be obliged to make any payment to the sellers or the buyers at any time as a result of a Purchase Price Adjustment.

**“Quotation Day”** means, in relation to any period for which an interest rate is to be determined, two CSD Business Days before the first day of that period.

**“Record Date”** means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent; and
- (c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**“Redemption Date”** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

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

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

**“Refinancing Debt”** means the approximately EUR 142,600,000 outstanding pursuant to a loan agreement originally dated 27 April 2016 (as amended from time to time, latest by amendment agreement dated 28 July 2023) and made between, among others, the Issuer as borrower and Landesbank Baden Württemberg as lender.

**“Regulated Market”** means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**“Restricted Payment”** has the meaning set forth in paragraph (a) of Clause 13.2 (*Restricted Payments*).

**“Sale-and-leaseback Transaction”** means a member of the Group's sale of, and the subsequent lease of any Property.

**“Secured Obligations”** means (a) if no Intercreditor Agreement has been entered into, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents and (b) if the Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Agreement.

**“Secured Parties”** means (a) if no Intercreditor Agreement has been entered into, the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement) and (b) if the Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the relevant securities registration legislation in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

“**Security Agent**” means (a) if no Intercreditor Agreement has been entered into, the Agent as security agent or another party replacing it as Security Agent, in accordance with these Terms and Conditions and (ii) if the Intercreditor Agreement has been entered into, the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

“**Security Documents**” means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by a Group Company and the Security Agent.

“**Sole Bookrunner**” means Pareto Securities AB.

“**Sponsor**” means ESSVP IV Funds.

“**Subordinated Loans**” means (i) the Mezzanine Debt and, (ii) any loan made to the Issuer as debtor, in each case provided that such loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to its terms, a subordination agreement or an Intercreditor Agreement (if any);
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date, in each case unless a Restricted Payment is permitted.

“**Subordination Agreement**” means the subordination agreement entered into between, amongst others, the Issuer, the Agent and any creditor providing Subordinated Loans.

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

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

“**Super Senior Debt**” shall have the meaning given thereto in the Intercreditor Principles.

“**Super Senior RCF**” shall have the meaning given thereto in the Intercreditor Principles.

“**Threshold Amount**” has the meaning set forth in paragraph (b) of Clause 9.6 (Exit Payment).

“**Total Assets**” means by reference to the consolidated balance sheet of the Group, the book value of the total consolidated assets.

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Bond Issue, (b) the admission to trading of the Bonds, (c) the refinancing of the Refinancing Debt, and (d) any acquisition of another entity or any disposal permitted pursuant to the Finance Documents.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a first ranking pledge in respect of all shares in the Issuer and each other Guarantor;
- (b) first ranking security assignment of any existing and future Material Intragroup Loans;
- (c) first ranking security over the registered intellectual property rights owned by the Issuer;
- (d) first ranking security assignment of claims (Ger. *Globalzession von Forderungen*) owned B+O Holding deriving from deliveries and services, license claims, sale of patents and any granted loans (including inter-company claims); and
- (e) first ranking pledge over any bank accounts held by B+O Holding.

“**Working Capital Facility**” means any working capital facility or similar agreement providing financing for general corporate purposes of the Group (excluding acquisitions), with any Group Company being a borrower thereunder.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) “assets” includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

(iv) an Event of Default is continuing if it has not been remedied or waived;

(v) a provision of law is a reference to that provision as amended or reenacted; and

(vi) “the Security Agent” in Clause 21 (*Appointment and Replacement of the Agent and the Security Agent*), other than in Clause 21.1(a)(ii) and Clause 21.1(b), shall not be applicable after the entering into of the Intercreditor Agreement;

(vii) a time of day is a reference to Stockholm time; and

(viii) Bonds being “redeemed” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Terms and Conditions.

(b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous CSD 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.

(c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a nondiscriminatory manner.

(d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

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

(f) For the purpose of these Terms and Conditions, any clause, definition or provisions relating to the Exit Payment Amount, any reference to shares therein shall also include references to participation, participation shares and other equity like instruments held by the owners of the Issuer.

## **2. Status of the Bonds**

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

(b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

(c) The initial nominal amount of each Bond is EUR 100,000 (the “**Initial Nominal Amount**”). The Total Nominal Amount of the Bonds is EUR 150,000,000. All Bonds are issued on a fully paid basis at an issue price of 98 per cent. of the Initial Nominal Amount. The minimum permissible investment in the Bond Issue is EUR 100,000.

(d) The ISIN of the Bonds is NO0013515759.

(e) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).

(f) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Neither the Issuer nor the Agent shall be responsible to ensure compliance with such laws and each Bondholder must ensure compliance with such restrictions at its own cost and expense.

(g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### **3. Use of Proceeds**

The proceeds from the Bond Issue shall be used to (i) repay the Refinancing Debt (including accrued but unpaid interest and any applicable redemption premium), (ii) pay Transaction Costs, and (iii) finance general corporate purposes of the Group (including investments and acquisitions).

### **4. Conditions Precedent and Conditions Subsequent**

#### **4.1 Conditions Precedent for the Bond Issue**

(a) The payment of the Net Proceeds from the Bond Issue to the Escrow Account is subject to the Agent having received documents and evidence of the Escrow Account Pledge Agreement and the Escrow Agreement being duly executed and perfected (as applicable), notwithstanding the Agreed Security Principles.

(b) The Issuer shall provide, or procure the provision of, to the Agent, these conditions precedent for disbursement on or prior to the Disbursement Date:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent or the Security Agent), together

constituting evidence that the Finance Documents have been duly executed;

(ii) copies of the Finance Documents, duly executed (other than the Finance Documents referred to in Clause 4.2 (*Conditions Subsequent*));

(iii) if required for the purpose of the providers of the Refinancing Debt to release any security over any assets which is to become subject to Transaction Security, evidence that the Refinancing Debt will be repaid and discharged (in the required amount for such release to be effected) no later than the Disbursement Date by way of a funds flow statement;

(iv) evidence by way of a signed release letter that the security existing in favour of the Refinancing Debt will be released and discharged upon repayment (in full or in part) of the Refinancing Debt on the Disbursement Date, provided that any de-registration actions or similar shall be taken as soon as practically possible;

(v) evidence that the Transaction Security (other than the Finance Documents referred to in Clause 4.2 (*Conditions Subsequent*)) either has been or will be perfected in accordance with the terms of the Finance Documents;

(vi) if documented, any documents evidencing a Subordinated Loan (and any related documents);

(vii) an agreed form Compliance Certificate; and

(viii) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in form and substance acceptable to the Agent, in each case issued by a reputable law firm (if applicable).

(c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(b) above from a legal or commercial perspective of the Bondholders.

(d) When the Agent is satisfied that the conditions precedent for disbursement set out in Clause 4.1(b) have been received (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Escrow Account) to transfer the funds from the Escrow Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Escrow Account.

(e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been received by the Agent (acting reasonably) within 90 Business Days from

the Issue Date, the Issuer shall redeem all Bonds at a price equal to 98.00 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Escrow Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e). Any shortfall shall be covered by the Issuer. The redemption date shall fall no later than 30 Business Days after the ending of the 90 Business Days period referred to above.

#### **4.2 Conditions Subsequent**

(a) The Issuer shall no later than 30 calendar days following the Disbursement Date provide the Agent with the following (in each case subject to the Agreed Security Principles):

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each relevant Group Company which is party to a Finance Document, together constituting evidence that the Finance Documents have been duly executed;

(ii) accession letters to the Guarantee and Adherence Agreement duly executed by each Conditions Subsequent Guarantor;

(iii) accession letters to the Intercreditor Agreement (if any), duly executed by each Conditions Subsequent Guarantor;

(iv) copies of any Security Documents relating to Transaction Security to be granted by a Conditions Subsequent Guarantor (other than the Finance Documents referred to in Clauses 4.2(b) below);

(v) evidence that the Transaction Security referred to in paragraph (iv) above either has been or will within customary time periods be perfected in accordance with the terms of the Security Documents; and

(vi) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in form and substance acceptable to the Agent, in each case issued by a reputable law firm (if applicable).

(b) The Issuer shall, no later than 15 August 2025, provide the Agent with the following:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each relevant Group Company which is party to a Finance Document, together constituting evidence that the Finance Documents have been duly executed;

(ii) copies of any Security Documents relating to Transaction Security to be granted over Properties owned by BOS Plastics Systems Hungary, BOS Automotive Products Magyarorszag Bt., BOS

Automotive Products CZ s.r.o and BOS Automotive Products Polska sp.z.o.o., to the extent such Properties have not been subject to any Sale and Leaseback Transaction entered into on or prior to 31 July 2025;

(iii) evidence that the Transaction Security referred to in paragraph (b) above either has been or will within customary time periods be perfected in accordance with the terms of the Security Documents; and

(iv) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in form and substance acceptable to the Agent, in each case issued by a reputable law firm (if applicable).

(c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.2(a) and 4.2(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.2(a) and 4.2(b) above from a legal or commercial perspective of the Bondholders.

## **5. Bonds in Book-Entry Form**

(a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued and the right, title and interest of any Bondholder, assignee and participant and its successors and assigns in and to such obligations shall be transferable only through the CSD. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.

(b) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).

(c) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).

## **6. Right to Act on Behalf of a Bondholder**

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents it must obtain proof of ownership of the Bonds, acceptable to the Agent.

(b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more 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 and may further delegate its right to represent the Bondholder by way of a further power of attorney.

(c) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to this paragraph (c) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

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

(a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date

or when other payments are due and payable pursuant to these Terms and Conditions.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

(e) 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 without any default interest in accordance with Clause 8(d) during such postponement.

(f) If payment or repayment is made in accordance with this Clause 7, 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 has actual knowledge of the fact that the payment was made to the wrong Person at the time of the payment being made).

(g) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

(h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

## **8. Interest**

(a) Each Bond carries Interest at the Interest Rate from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.

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

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Agent will notify the Issuer and the Paying Agent of the new Interest Rate and the actual number of calendar days for the next Interest Period on each Quotation Day.

(d) If the Issuer fails to pay any amount payable by it on its due date under the Finance Documents (“**Overdue Amount**”), default interest shall accrue on the Overdue Amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two per cent. higher than the Interest Rate. Default interest accrued on any Overdue Amount pursuant to this paragraph (d) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead. These Terms and Conditions apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time. Holders of Overdue Amounts related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to paragraph (g) of Clause 16 (*Decisions by Bondholders*).

## **9. Redemption and Repurchase of the Bonds**

### **9.1 Redemption at maturity**

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

## 9.2 Issuer's purchase of Bonds

The Issuer and any Group Company may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer or any Group Company (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a De-Listing (put option)*))) may at the Issuer's or such Group Company's discretion be retained or sold, but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

## 9.3 Voluntary total redemption (call option)

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

(i) any time from and including the Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 104.50 per cent. of the Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;

(ii) any time from and including the First Call Date, but excluding, the first CSD Business Day falling 30 months after the Issue Date at an amount per Bond equal to 104.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iii) any time from and including the first CSD Business Day falling 30 months after the Issue Date to, but excluding, the first CSD Business Day falling 36 months after the Issue Date at an amount per Bond equal to 103.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iv) any time from and including the first CSD Business Day falling 36 months after the Issue Date to, but excluding, the first CSD Business Day falling 42 months after the Issue Date at an amount per Bond equal to 102.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or

(v) any time from and including the first CSD Business Day falling 42 months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 101.125 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

(b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. The notice shall specify the relevant Redemption Date. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

(c) Unless the redemption price is set out in the written notice where the Issuer exercises its right to redemption in accordance with paragraph (a)(i), the

Issuer shall publish the redemption price to the Bondholders as soon as possible and at the latest within three Business Days from the date of the notice.

(d) For the purpose of calculating the remaining interest payments pursuant to paragraph (a)(i) 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 Agent in connection with such repayment.

#### **9.4 Mandatory partial redemption**

(a) The Issuer shall partially repay the Bonds in an aggregate amount of 2.50 per cent. of the amount of the Bond Issue (rounded down to the nearest EUR 1.00) on the Interest Payment Date falling on or around 24 months after the Issue Date (the “**First Mandatory Redemption Date**”) and thereafter on each Interest Payment Date falling semi-annually of the First Mandatory Redemption Date, or, in each case, to the extent such day is not a CSD Business Day, the first following day that is a CSD 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 CSD Business Day.

(b) Any Bonds subject to redemption pursuant to the above shall be redeemed at par and shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD.

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

(a) Upon the occurrence of a Change of Control Event or a De-Listing, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased (whereby only the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest and any applicable Exit Payment Amount, during a period of 30 calendar days following a notice from the Issuer of the relevant event pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or a De-Listing.

(b) The notice from the Issuer pursuant to Clause 11.1(d) 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 Clause 11.1(d). The repurchase date must fall no later than 20 CSD Business Days after the end of the period referred to in Clause 9.5(a).

#### **9.6 Exit Payment**

(a) The Issuer shall, at the later of (a) the third Business Day following the Exit Payment Exercise Period, and (b) no later than the date falling 15 Business Days after an Exit Event has been completed and the purchase price has been

received (excluding any Delayed Payment (as defined below)), pay the Exit Payment Amount to the Exit Payment Eligible Bondholders or the holders of Bonds (as applicable) (the “**Exit Payment Date**”). If any part of the proceeds to be received by the sellers in an Equity Event is structured as deferred consideration and/or being contingent (a “**Delayed Payment**”), then such part of the Exit Payment Amount that is allocated to the amount of the Delayed Payment shall, on a pro rata basis, be paid on the first Business Day following the sellers' receipt of the Delayed Payment, provided that the amount of any Delayed Payment shall be reduced to reflect any Purchase Price Adjustments.

(b) The Issuer shall only be obliged to pay the Exit Payment Amount to the Exit Payment Eligible Bondholders if the Equity Value is at least EUR 50,000,000 (the “**Threshold Amount**”).

(c) In the event that the Bonds are redeemed in full and an Exit Event has not occurred, the Issuer shall in the notice of early redemption (or separately but in connection with the issuance of the notice of early redemption) or in connection with the record date for the Final Redemption Date, request that the Bondholders provide proof of holdings in the Bonds (in form and substance acceptable to the Agent) as at the applicable Exit Event Record Date, and such other information, including but not limited to bank account details, as the Agent or the Issuer may reasonably request (together, the “**Exit Payment Evidence**”) to the Issuer and the Agent.

(d) Each Bondholder holding Bonds and which are registered as such on the Exit Event Record Date shall during a period of 30 calendar days following the notice of the early redemption or the Final Redemption Date (the “**Exit Payment Exercise Period**”) have the right to confirm that they want to receive the Exit Payment by providing the Exit Payment Evidence to the Issuer (each Bondholder so confirming shall be referred to as an “**Exit Payment Eligible Bondholder**”).

(e) If the Bonds have been redeemed in full and an Exit Event occurs after the relevant redemption of the Bonds, at any time, the Issuer shall pay any Exit Payment Amount that would have been payable had the Bonds not been redeemed, pro rata, to each Exit Payment Eligible Bondholder on the Exit Payment Date. The Exit Payment Amount is only payable in respect of the first Exit Event to occur.

(f) In the event that the Exit Payment Evidence provided by a Bondholder is (a) received after the end of the Exit Payment Exercise Period, (b) incomplete or inaccurate, or (c) is invalid at the time of the payment of the Exit Payment Amount, the Issuer shall not be liable to either make the payment of the Exit Payment Amount to such Bondholder or to seek any further information from such Bondholder, and the relevant Bondholder will not be entitled to any Exit Payment Amount, provided that in the case of receipt of flawed Exit Payment Evidence under (b) and (c) above, the Issuer shall use reasonable endeavours to make the payment of the Exit Payment Amount to such Bondholder if it is still able to do so despite the flawed Exit Payment Evidence, acting in good faith. Any Exit Payment Eligible Bondholder shall be entitled to update its Exit Payment Evidence by notice to the Agent no later than one Business Day prior to the Exit Payment Date.

(g) The Agent shall, subject to applicable laws and regulation, keep the Exit Payment Evidence in a filing system which ensures appropriate security and confidentiality.

(h) The obligations of the Issuer to pay the Exit Payment Amount shall survive the redemption of the Bonds in full and the termination of the Terms and Conditions and the Agent shall on behalf of each Exit Payment Eligible Bondholder enter into an agreement with the Issuer whereby the Issuer irrevocably undertakes to pay the Exit Payment Amount to each Exit Payment Eligible Bondholder no later than on the Exit Payment Date. The amount of any distributions (or other transfers of value from the Group to a party other than a member of the Group) made after the termination of the Terms and Conditions but before the Exit Event shall be added to the “**Equity Value**” when calculating the Exit Payment Amount.

## 10. Transaction Security and Guarantees

(a) Subject to the Intercreditor Agreement (if any) and the Agreed Security Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

(b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents, subject to the Agreed Security Principles.

(c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement is entered into, from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', any Super Senior RCF Creditor's or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents, subject to the Agreed Security Principles and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

(d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

(e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).

(f) Any Transaction Security granted or purported to be granted under the Security Documents and any Guarantee shall be subject to customary financial assistance and corporate benefit limitations (as applicable).

## **11. Information to Bondholders**

### **11.1 Information from the Issuer**

(a) The Issuer shall make the following information available in the English language by publication on the website of the Group:

(i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's management board (De. *Geschäftsführung*);

(ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (as applicable) of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's management board (De. *Geschäftsführung*); and

(iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) or the rules and regulations of the Market Place on which the Bonds are admitted to trading.

(b) When the Bonds have been listed on a Regulated Market:

(i) the information set out in paragraph (a) above shall also be made available by way of press release; and

(ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS (provided that the Bonds were listed on a Regulated Market on the relevant balance sheet date).

(c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.

(d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and/or a De-Listing and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event and/or a De-Listing may be given in advance of the occurrence of a Change of Control Event and/or a De-Listing, conditioned

upon the occurrence of such Change of Control Event and/or a De-Listing, if a definitive agreement is in place providing for a Change of Control Event and/or a De-Listing.

(e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

(f) The Issuer shall promptly:

(i) notify the Agent of the net proceeds received by a member of the Group from a Sale-and-leaseback Transaction and costs deducted from the gross proceeds received; and

(ii) notify the Agent the Bondholders of the occurrence of an Exit Event (and its completion (including any Delayed Payment and its amount)) and the applicable Exit Payment Amount (including any Exit Payment Adjustment) and the calculations related thereto.

(g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:

(i) in connection with the testing of the Incurrence Test; and

(ii) in connection with a Financial Report being made available pursuant to paragraphs (a)(i) and (a)(ii) above.

(h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

(i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Market Place. If such a conflict would exist pursuant to the listing contract with the Market Place or otherwise, the Issuer shall however be obliged to either seek approval from the Market Place or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

(a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with paragraph (b)

below, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clauses 14.11(c) and 14.11(d)).

(b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### **11.3 Publication of Finance Documents**

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

(b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **12. Financial Undertakings**

### **12.1 Maintenance Test**

The Maintenance Test is met if the Leverage Ratio is less than 3.75:1.

### **12.2 Testing of Maintenance Test**

The Maintenance Test shall be calculated in accordance with the Accounting Principles and tested on each Reference Date by reference to the Financial Reports ending on the relevant Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 30 June 2025.

### **12.3 Equity Cure**

(a) If there is a breach of the Maintenance Test, no Event of Default will occur if, within 30 Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Issuer has received equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Shareholder Loans provided by a shareholder in an amount sufficient to ensure compliance with the Maintenance Test, as at the relevant Reference Date (the "**Cure Amount**").

(b) The calculation of the Maintenance Test shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is reduced with an amount equal to the Cure Amount.

- (c) Any Equity Cure must be made in cash and no more than two Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

#### 12.4 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio is less than:
  - (i) 2.25:1 from (and including) the Issue Date to (and including) the date falling 12 months after the Issue Date; or
  - (ii) 1.75:1 from (but excluding) the date falling 12 months after the Issue Date to (and including) the Final Maturity Date; and
- (b) in each case provided that no Event of Default is continuing or would occur upon the relevant incurrence or the making of a Restricted Payment.

#### 12.5 Testing of the Incurrence Test

For the purpose of the Incurrence Test, the Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:

- (a) a testing date determined by the Issuer, falling no more than three months prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (as applicable); and
- (b) the Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

#### 12.6 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Maintenance Test and the Incurrence Test, but adjusted so that:

- (a) entities or businesses acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) entities or businesses disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period;
- (c) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (d) the lease cost for any real property disposed in connection with a Sale-and-leaseback Transaction during the Reference Period, or after the end of the

Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period.

### 13. General Undertakings

#### 13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

#### 13.2 Restricted Payments

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

- (i) pay any dividend on its shares (other than to the Issuer or a direct or indirect Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, such payment is made on a *pro rata* basis);
- (ii) repurchase or redeem any of its own shares;
- (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (iv) grant any loans other than as set out under Clause 13.6 (*Loans Out*);
- (v) repay any Subordinated Loans or pay capitalised or accrued interest thereunder; or
- (vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than any wholly owned Group Companies),

with paragraphs (i) to (vi) above together and individually referred to as a “**Restricted Payment**” (and in each case provided that the payment of a Permitted Tax Withdrawal shall not constitute a Restricted Payment).

(b) Notwithstanding the above, a Restricted Payment may be made by the Issuer:

- (i) following a Sale-and-leaseback Transaction of a Property, to repay Mezzanine Debt in an amount not exceeding 50.00 per cent. of the net proceeds received by a member of the Group from such Sale-and-leaseback Transaction, provided that (A) the Issuer has obtained Management Confirmation, *pro forma*, for such Restricted Payment, and (B) the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment) is met;
- (ii) provided that such repayment is fully financed with new equity injected into the Issuer and/or Subordinated Debt, to repay Mezzanine Debt, provided that the terms of such new equity and/or Subordinated Debt are no more onerous for the Issuer than the Mezzanine Debt; and/or

(iii) if the payment constitutes a Permitted Shareholder Payment and the aggregate amount of such Permitted Shareholder Payments does not exceed EUR 750,000 *per annum*.

### **13.3 Listing**

- (a) The Issuer shall ensure that:
- (i) the Bonds are listed on the corporate bond list of Nasdaq Stockholm or another Regulated Market within twelve months after the Issue Date;
  - (ii) once admitted to trading on a Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).
- (b) The Issuer shall ensure that the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within 60 calendar days after the Issue Date with an intention to complete such admission to trading within 30 calendar days after the Issue Date and remain admitted to trading on such exchange until the date on which the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market.

### **13.4 Nature of Business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such substantial change would have a Material Adverse Effect.

### **13.5 Financial Indebtedness**

No Obligor shall, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, other than Permitted Debt.

### **13.6 Loans Out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (i) to other Group Companies, or (ii) in the ordinary course of business of the relevant Group Company.

### **13.7 Disposal of Assets**

- (a) The Issuer shall not, and shall procure that no other Group Company, sell or otherwise dispose of shares in any Group Company or of all or substantially all of its or that Group Company's assets other than:
- (i) to the Issuer or any of its wholly-owned Subsidiaries;
  - (ii) any Sale-and-leaseback Transaction; or

(iii) to any other Person, if the transaction is carried out on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect,

provided that the transaction (other than in respect of paragraph (i) above) is carried out at fair market value and on arm's length terms.

(b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement, or if no Intercreditor Agreement has been entered into, the terms of the Intercreditor Principles.

### **13.8 Clean Down of Working Capital Facility and/or Super Senior RCF**

The Issuer shall procure that, during each calendar year, there shall be a period of three consecutive days during which the amount outstanding under the Working Capital Facility and/or Super Senior RCF (as applicable) (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less. Not less than six months shall elapse between two such periods (the “**Clean Down**”). Each Clean Down shall be confirmed in the Compliance Certificate delivered to the Agent together with the immediate subsequent Financial Report following completion of the Clean Down.

### **13.9 Negative Pledge**

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Group shall have a right to provide, retain, prolong or renew, any Permitted Security.

### **13.10 Dealings at arm's length terms**

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

### **13.11 Compliance with laws and authorisations**

The Issuer shall, and shall procure that each other Group Company will (i) comply with all laws and regulations applicable from time to time, and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **13.12 Conditions Subsequent**

The Issuer shall procure that the conditions subsequent referred to in Clause 4.2 (*Conditions Subsequent*) are satisfied no later than the relevant dates set out therein.

### **13.13 Guarantors**

(a) The Issuer shall, in each case pursuant to and in accordance with the Agreed Security Principles, within 90 calendar days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements (or from the date such Compliance Certificate

should have been delivered) ensure that each Group Company (other than any Excluded Group Company) which is nominated in the Compliance Certificate as a Material Group Company (or otherwise required to comply with Clause 13.15 (*Guarantor Coverage*)) accedes to the Guarantee and Adherence Agreement and that the shares of such Material Group Company or Group Company (as applicable) are pledged in favour of the Bondholders (subject to customary financial assistance, capital maintenance and corporate benefit limitations), to the extent that such Group Companies are not already Guarantors.

(b) The Issuer shall procure that relevant corporate authorisation documents, customary conditions precedent (including accession letters to the Intercreditor Agreement (if any)) and legal opinion(s) on the capacity and due execution in relation to any party not incorporated in Sweden and the validity and enforceability of any Security Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable) are delivered to the Agent in connection with such accession and the granting of such share pledge (or other equivalent security interest).

#### **13.14 Additional Security**

The Issuer shall ensure that each Guarantor, as security for the Secured Obligations:

(a) simultaneously with becoming a Guarantor grants Transaction Security over any existing Material Intragroup Loan and, to the extent possible in the relevant jurisdiction, any future Material Intragroup Loans; and

(b) within 60 calendar days upon extending a Material Intragroup Loan which is not subject to Transaction Security under paragraph (a) above, grants Transaction Security over that Material Intragroup Loan and, to the extent possible in the relevant jurisdiction, any future Material Intragroup Loans,

in each case pursuant to and in accordance with the Agreed Security Principles, and that customary conditions precedent and legal opinion(s) (if the relevant Group Company is a non-Swedish entity) are delivered to the Agent's satisfaction (acting reasonably).

#### **13.15 Guarantor Coverage**

The Issuer shall, within 90 calendar days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements, ensure that that the Guarantor Coverage Ratios are at least 85 per cent.

#### **13.16 Supervisory Board Observers**

Subject to the Agent receiving an instruction from Bondholders representing more than 10 per cent. of the Nominal Amount of the Bonds and/or Lind Invest (provided that Lind Invest is a Bondholder) to appoint one Person as a board observer on the supervisory board (*Ge. Beirat*) of the Issuer (a “**Board Observer**”) the Issuer shall offer that Board Observer, subject to the Board Observer signing a customary non-disclosure agreement on reasonable terms, a right to participate in all supervisory board meetings and other work related to the supervisory board (*Ge. Beirat*) and shall provide to the Board Observer all documentation and information as is provided to the directors and is duly invited to attend any and all meetings of the supervisory board of the Issuer. No Group Company shall be under an obligation to pay any remuneration for the Board Observer.

## **14. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five Business Days (or the following CSD Business Day if the fifth Business Day is not a CSD Business Day) of the due date.

### **14.2 Maintenance Test**

The Issuer has failed to comply with the Maintenance Test and such failure has not been cured in accordance with Clause 12.3 (*Equity Cure*).

### **14.3 Other Obligations**

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-Payment*) and 14.2 (*Maintenance Test*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 20 Business Days from a request in writing by the Agent to remedy such failure or from such party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

### **14.4 Cross payment default and Cross-acceleration**

Any Financial Indebtedness of a 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), provided that no Event of Default will occur under this Clause 14.4 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 3,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

### **14.5 Insolvency**

- (a) The Issuer, any Guarantor or 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 (except for Bondholders) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of the Issuer, any Guarantor or any Material Group Company.

#### **14.6 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 Business Days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 3,000,000 (or the equivalent thereof in any other currency), and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:

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

#### **14.7 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer, any Guarantor or any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 3,000,000 (or the equivalent thereof in any other currency) and is not discharged within 30 Business Days.

#### **14.8 Mergers and demergers**

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

#### **14.9 Impossibility or Illegality**

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

#### **14.10 Continuation of the Business**

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

#### **14.11 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.11(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date

as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated Clause 14.11(d) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

(d) The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

(f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(g) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

## **15. Distribution of Proceeds**

- (a) Subject to paragraph (b) below, if no Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:

- (i) *first*, in or towards payment *pro rata* of:
- (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
  - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;
  - (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with paragraph (g) of Clause 21.2 (*Duties of the Agent and the Security Agent*); and
  - (D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with paragraph (n) of Clause 16 (*Decisions by Bondholders*);
- (ii) *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);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) *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 (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

(b) Notwithstanding paragraph (a) above, if an Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

(c) If no Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. Following the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection

with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

(d) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).

(e) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 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 paragraph (a) of Clause 7 (*Payments in Respect of the Bonds*) shall apply and for any partial redemption in accordance with Clause 9.4 (*Mandatory partial redemption*) and/or Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a De-Listing (put option)*) due but not made, the Record Date specified in Clause 9.4 and/or Clause 9.5 (as applicable) shall apply.

## **16. Decisions by Bondholders**

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

(b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

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

(i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or

(ii) the suggested decision is not in accordance with applicable regulations.

(d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

(i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(ii) on the Record Date specified in the communication pursuant to paragraph (c) of Clause 18 (*Written Procedure*), 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**". Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.

(e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 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 paragraph (c) of Clause 18 (*Written Procedure*):

(i) a change to the terms of any of paragraphs (a) and (e) to (g) of Clause 2 (*Status of the Bonds*);

(ii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(iii) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Mandatory partial redemption*) and/or Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a De-Listing (put option)*));

(iv) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);

(v) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);

(vi) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

(vii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;

(viii) amend any payment day for principal or interest amount or waive any breach of a payment undertaking;

(ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);

(x) a mandatory exchange of the Bonds for other securities; and

(xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

(f) Any matter not covered by paragraph (e) above shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to paragraph (c) of Clause 18 (*Written Procedure*). This includes, but is not limited to, any amendment to, or waiver of, the terms

of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a)(i) or (a)(ii) of Clause 19 (*Amendments and Waivers*)), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.

(g) Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:

(i) if at a Bondholders' Meeting, attend the meeting in person, by telephone conference or other means prescribed by the Agent (or appear through duly authorised representatives); or

(ii) if in respect of a Written Procedure, reply to the request.

(i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with paragraph (a) of Clause 17 (*Bondholders' Meeting*)) or initiate a second Written Procedure (in accordance with paragraph (a) of Clause 18 (*Written Procedure*)), 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 paragraph (h) of Clause 16 (*Decisions by Bondholders*) shall not apply to such second Bondholders' Meeting or Written Procedure.

(j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

(k) 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.

(l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such Person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that 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.

(m) 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.

(n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

(o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

(p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. Bondholders' Meeting**

(a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five 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).

(b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with paragraph (a) above with a copy to the Agent. After a request from the Bondholders pursuant to paragraph (c) of Clause 21.4 (*Replacement of the Agent and the Security Agent*), the Issuer shall no later than five 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 paragraph (a) above.

(c) The notice pursuant to paragraph (a) above shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons

for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

(d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.

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

## **18. Written Procedure**

(a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five 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 Bondholder through the CSD.

(b) Should the Issuer want to replace the Agent, it may send a communication in accordance with paragraph (a) above to each Bondholder with a copy to the Agent.

(c) A communication pursuant to paragraph (a) above shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to Act on Behalf of a Bondholder*)) in order to be entitled to exercise voting rights, (iv) 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, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to paragraph (a) above). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to paragraphs (e) and (f) of Clause 16 (*Decisions by Bondholders*) have been received in a Written Procedure, the relevant decision

shall be deemed to be adopted pursuant to paragraph (e) or (f) of Clause 16 (*Decisions by Bondholders*), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

## 19. AMENDMENTS AND WAIVERS

(a) The Issuer, any Guarantor (if applicable) and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may (subject to the terms of the Intercreditor Agreement (if any)) agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that:

(i) such amendment or waiver is not detrimental to the interest of the Bondholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*);  
or

(iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).

(b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

(c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with paragraph (a) above, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

(d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 20. Replacement Of Base Rate

### 20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

### 20.2 Definitions

In this Clause 20:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Amendments**” has the meaning set forth in Clause 20.3(d).

“**Base Rate Event**” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful

for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or

(f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six months.

**“Base Rate Event Announcement”** means a public statement or published information as set out in paragraphs (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

**“Independent Adviser”** means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

**“Relevant Nominating Body”** means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

**“Successor Base Rate”** means:

(a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

(b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

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

(a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.

(b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment

Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

(c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 (*Determination of Base Rate, Adjustment Spread and Base Rate Amendments*) to 20.6 (*Variation upon replacement of Base Rate*), the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

(d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (“**Base Rate Amendments**”).

(e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### **20.4 Interim measures**

(a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

(i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

(b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

## **20.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

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

(a) No later than giving the Agent notice pursuant to Clause 20.5 (*Notices etc.*), the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.

(b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

(c) The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Finance Documents.

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

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **21. Appointment and Replacement of the Agent and the Security Agent**

### **21.1 Appointment of the Agent and the Security Agent**

(a) By subscribing for Bonds, each initial Bondholder:

(i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the

Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including (A) the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or any Group Company, (B) any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees, and (C) in relation to any mandatory exchange of Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and

(ii) appoints the Security Agent, or if the Intercreditor Agreement is entered into, confirms the appointment under the Intercreditor Agreement of the Security Agent (as applicable), to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Subordination Agreement, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

(b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).

(c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

(d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

(e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

(g) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

## **21.2 Duties of the Agent and the Security Agent**

(a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

(b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

(d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled

to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

(e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.

(f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents and subject to the entry into of the Intercreditor Agreement (if any), act with regard only to the interests of the Bondholders 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.

(g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholder's Meeting or Written Procedure, in connection with any amendment or waiver request under the Finance Documents or (iv) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

(h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.

(j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

(l) In particular, and for the avoidance of doubt, nothing in these Terms and Conditions or any other Finance Document shall be construed so as to constitute an obligation of the Security Agent to perform any services which it would not be entitled to render pursuant to the provisions of the German Act on Rendering Legal Services (*De. Rechtsdienstleistungsgesetz*) or pursuant to the provisions of the German Tax Advisory Act (*De. Steuerberatungsgesetz*) or any other services that require an express official approval, licence or registration, unless the Security Agent holds the required approval, licence or registration.

### **21.3 Limited liability for the Agent and the Security Agent**

- (a) Neither the Agent nor the Security Agent will 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it 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 it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

### **21.4 Replacement of the Agent and the Security Agent**

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders'

Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

(d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.

(f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution

of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

(g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

(h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agree otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## **22. Appointment and Replacement of the CSD**

(a) 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.

(b) The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with any applicable securities legislation.

## **23. Appointment and Replacement of the Paying Agent**

(a) The Issuer appoints the Paying 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.

(b) The Paying 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

## **24. No Direct Actions by Bondholders**

(a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees 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 its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

(b) Paragraph (a) above shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with paragraph (c) of Clause 21.1 (*Appointment of the Agent and the Security Agent*)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in paragraph (a) above.

(c) The provisions of paragraph (a) above shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under

Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a DeListing (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **25. Prescription**

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

(b) 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 years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **26. Notices and Press Releases**

### **26.1 Notices**

(a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.

(b) Unless otherwise specifically provided, any notice or other communication to be made under or in connection with the Finance Documents:

(i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

(ii) if to the Issuer, shall be given at the address registered with German Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(iii) if to the Bondholders, pursuant to paragraph (a) above. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

(c) Unless otherwise specifically provided, any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

(i) in case of courier or personal delivery, when it has been left at the address specified in paragraph (b) above;

- (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in paragraph (b) above; or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (d) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (i) a cover letter, which shall include:
    - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
    - (B) details of where Bondholders can retrieve additional information;
    - (C) contact details to the Agent; and
    - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
  - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (e) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 9.4 (*Mandatory partial redemption*) and/or Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a De-Listing (put option)*), Clause 11 (*Information to Bondholders*), 16(p), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to paragraph (a) above, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

**27. Force Majeure and Limitation of Liability**

(a) None of the Agent, the Security Agent or the Paying 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 or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.

(b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

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

(d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

**28. Governing Law And Jurisdiction**

(a) 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.

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

## INTERCREDITOR PRINCIPLES

## 1. Principal Definitions

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Senior Finance Documents have expired, been cancelled or terminated.

“**Hedge Counterparty**” means any Person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

“**Hedging Agreements**” means any agreement documenting a Super Senior Hedge.

“**ICA Group Companies**” means any Group Companies which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

“**Intercompany Debt**” means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than loans that are subject to Transaction Security).

“**New Debt**” means Financial Indebtedness incurred pursuant to paragraph (h) of the definition of Permitted Debt in the Terms and Conditions and which ranks *pari passu* with the Bonds provided that the creditors under such debt has acceded to the Intercreditor Agreement.

“**New Debt Creditors**” means each creditor under and as defined in the relevant New Debt Documents.

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

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

“**Secured Obligations**” means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

“**Secured Parties**” means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Agent, the Facility Agent and the Security Agent.

“**Senior Creditor**” means the Bondholders, the Agent and any New Debt Creditor acceding to the Intercreditor Agreement as a Senior Creditor.

“**Senior Debt**” means all indebtedness outstanding under the Finance Documents.

“**Senior Finance Documents**” means (i) the Finance Documents, (ii) any New Debt Documents, (iii) the Super Senior RCF Documents, and (iv) the Hedging Agreements.

“**Senior Representative**” means, at any time, the representative of (i) the Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time (initially, representative being the Agent) or (ii) for as long as any New Debt is larger than the debt outstanding under the Bonds, those Senior Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class with a representative of the majority of such creditor class being the senior representative.

“**Subordinated Creditor**” means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Subordinated Debt or any other creditor in respect of Subordinated Debt, in each case which has acceded to the Intercreditor Agreement as a Subordinated Creditor in accordance with the terms of the Intercreditor Agreement.

“**Subordinated Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor, including any dividends and any advisory, monitoring or management fee.

“**Super Senior Creditors**” means the Super Senior RCF Creditors and the Hedge Counterparty.

“**Super Senior Debt**” means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

“**Super Senior Hedges**” means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds, any New Debt or the Super Senior RCF or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

“**Super Senior RCF**” means any working capital facility or similar agreement providing financing for general corporate purposes of the Group between any Group Company and a Super Senior RCF Creditor in a maximum amount of EUR 20,000,000.

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

“**Super Senior RCF Documents**” means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents, and (iv) any other document designated to be a Super Senior RCF Document by the Issuer, the Security Agent and the Super Senior Creditors and any other document designated as a “**Finance Document**” pursuant to the terms of any Super Senior RCF Document.

“**Super Senior Representative**” means, at any time, the representative of the Super Senior RCF Creditor.

## 2. Security

The Security securing the Secured Obligations will be a single security package (not including (a) any “**cash cover**” provided in respect of any ancillary facility under any Super Senior RCF or (b) the Security provided under the Escrow Accounts Pledge Agreement or any similar escrow account in respect of New Debt) which will be held pursuant to Swedish and other relevant law and subject to the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the secured creditor classes.

## 3. Ranking

(a) The liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Super Senior RCF Creditor and the Hedge Counterparties.

(b) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Agent (acting on behalf of the Bondholders) and any New Creditor.

(c) The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full.

(d) Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

#### 4. **Payment block**

(a) Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and any representative of the New Debt Creditors) of (i) acceleration or (ii) that a material event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior RCF has occurred (a “**Payment Block Event**”) and for as long as it is continuing, then no payments may be made under the Finance Documents or the New Debt Documents. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under such Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

(b) Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with the Application of Proceeds.

#### 5. **Prepayments**

(a) Any voluntary prepayments shall be applied in accordance with the relevant Senior Finance Document and the consent of any other Party shall not be required for that application.

(b) If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt then those disposal proceeds shall be applied in accordance with the Senior Finance Documents and the consent of any other Party shall not be required for that application.

#### 6. **Cancellation of the Super Senior RCF**

If agreed between the Issuer and the Super Senior RCF Creditor, to the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior RCF Creditor, the debt outstanding under the Super Senior RCF shall be repaid and cancelled *pro rata* with such repurchase, amortisation or other repayment.

#### 7. **Enforcement**

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, the Representative representing the Super Senior Creditors or the Senior Creditors (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Initial Enforcement Notice**”) to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Representative which did not deliver such Initial Enforcement Notice.

Following an Initial Enforcement Notice and subject to paragraphs (a), (b) and (c) below, the Security Agent will act in accordance with Enforcement Instructions received from the Senior Creditors.

(a) If the Senior Creditors have not (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice or (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

(b) If an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of the Senior Creditors) is continuing

with respect to a debtor then the Security Agent will, to the extent the Super Senior Creditors elect to provide such enforcement instructions, act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

(c) If the Senior Creditors have not made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Creditors:

(i) determine in good faith (and notify the other Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the ability to enforce the Transaction Security or the expected enforcement proceeds from an enforcement action; and

(ii) deliver enforcement instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any enforcement instructions from the Senior Creditors,

(d) then the Security Agent will act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

## 8. Application

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent or as the Security Agent may direct for application in the following order (subject to applicable mandatory laws):

(a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent;

(b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Issuing Agent, the Representatives and any agent representing creditors of any New Debt;

(c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;

(d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;

(e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

(f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;

(g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;

(h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt; and

- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Obligor or other Person entitled to it.

## 9. Release of Transaction Security and guarantees

- (a) The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release the Transaction Security and the guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement in connection with any transaction which is permitted under the Senior Finance Documents or otherwise approved by the Secured Parties.
- (b) The Intercreditor Agreement will enable a release of Transaction Security in connection with disposals for the purpose of:
  - (i) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over (A) a substitute Group Company or (B) the bank account where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided as Transaction Security in favor of the Secured Parties immediately upon such acquisition) or a vendor note; and
  - (ii) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.
- (c) The Intercreditor Agreement will further enable a release of Transaction Security over, or granted by, a Group Company that ceases to be a Material Group Company provided that the Guarantor Coverage is met after such release. The terms of such release may include provisions regarding the consent and / or confirmation of the Security Agent to the extent necessary for the perfection and validity of the relevant Transaction Security.
- (d) The Intercreditor Agreement will further enable intra-group disposals of intellectual property rights (between Group Companies other than disposals to the Issuer) which are subject to Transaction Security, provided that the disposal is made subject to the Transaction Security or that the Secured Parties receive the same security following the disposal.
- (e) The Intercreditor Agreement will further enable the Group to complete Sale-and-leaseback Transactions that are permitted pursuant to the Senior Finance Documents and in connection therewith release any Transaction Security over the real property subject to such Sale-and-leaseback Transaction.

## 10. New security

Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

## AGREED SECURITY PRINCIPLES

The Transaction Security, the Guarantees, the Security Documents and the Guarantee and Adherence Agreement shall be subject to the following principles (the “**Agreed Security Principles**”):

- (a) if required or customary under local law, Guarantees and Transaction Security will be limited to the extent required by any such local legal requirements;
- (b) general statutory limitations (e.g. financial assistance, corporate benefit, capitalisation rules and retention of title claims) may limit the ability of the Issuer and each Guarantor to provide Transaction Security and Guarantee or require that such Transaction Security and Guarantee is limited by an amount or otherwise;
- (c) the Issuer and the Guarantors shall not be required to grant Guarantee or enter into Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer (as confirmed by a reputable local legal counsel in such jurisdiction);
- (d) any assets subject to pre-existing third-party arrangements which are permitted by the Terms and Conditions or any other contractual restrictions on assignments and which prevent those assets from being charged, will be excluded from any relevant Security Document;
- (e) the Security Documents and the Guarantee and Adherence Agreement shall operate to create security and guarantees rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) to those contained in the Terms and Conditions unless required for the creation, perfection or preservation of the Transaction Security or Guarantee and shall not be unduly burdensome on the relevant Group Company or interfere unreasonably with the operation of its business;
- (f) perfection of Transaction Security or granting of Guarantees will not be required if it would materially adversely affect the ability of the Issuer or the relevant Guarantor to conduct its operations or business' in the ordinary course;
- (g) the Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool or similar arrangement, claims arising in the ordinary course of trading between the Group Companies and which are outstanding for less than 12 months or over any other intra-group loans other than the Material Intragroup Loans;
- (h) the Issuer and the Guarantors shall not be under an obligation to grant Security over any trade receivables;
- (i) the Issuer and the Guarantors shall be permitted to pay interest (until the occurrence of an Event of Default and for as long as it is continuing) but not principal in relation to any Material Intragroup Loans being subject to Transaction Security if required under applicable law to perfect the Transaction Security;
- (j) the Issuer and the Guarantors shall, until the occurrence of an Event of Default and for as long as it is continuing, be permitted to pay and receive dividend in relation to any shares being subject to Transaction Security provided that it is not prohibited by the Terms and Conditions;
- (k) the Issuer and the Guarantors shall not be under an obligation to grant Guarantees or Transaction Security over any assets or mortgages which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group

Company or the Agent unless such costs amounts to less than EUR 10,000 (or the equivalent thereof in any other currency) per guarantee and/or asset class;

- (l) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it would be illegal or impossible for such Group Company (as confirmed by a reputable local legal counsel in such jurisdiction);
- (m) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it is not permitted or possible under local law to appoint the Agent to act as agent on behalf of the bondholders (other than through a parallel debt agreement) or if it is required that each bondholder is specified or identified;
- (n) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Agent to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (o) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Agent to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (p) an acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a best effort basis;
- (q) the delivery and procurement of any documents, evidence, deliverables or similar under a Security Document shall be made as soon as practically possible unless delivery on the date of the relevant Security Document is required to avoid a hardening period which would otherwise not be applicable;
- (r) if a Guarantee or Transaction Security is not possible to grant when ensuring a Group Company the rights included in these Agreed Security Principles, the obligation to grant such Guarantee or Transaction Security shall cease;
- (s) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing; and
- (t) a power of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document shall only be exercisable following the occurrence of an Event of Default and for as long as it is continuing and shall only be issued upon request following the occurrence of an Event of Default which is continuing.

The Agent shall have a right to consult with a reputable local legal counsel in a relevant jurisdiction (and rely on the instruction of the Super Senior Creditor (if any)) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. The costs for such local legal counsel shall be borne or reimbursed by the Issuer and the Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

**EXIT PAYMENT – CALCULATION EXAMPLE**

Illustrative Equity Value	50,000	55,000	56,818	100,000
Threshold Amount	50,000	50,000	50,000	50,000
Threshold Amount reached	No	Yes	Yes	Yes
Illustrative Exit Payment Adjustment based on Threshold Amount	Yes	Partially	No	No
Free warrant (10% of Equity Value)	5,000	5,500	5,682	10,000
1st warrant threshold (2.5% of Equity Value in excess of €25m)	0,625	0,750	0,795	1,875
2nd warrant threshold (5.0% of Equity Value in excess of 50m)	0,000	0,250	0,341	2,500
3rd warrant threshold (7.5% of Equity Value in excess of €75m)	0,000	0,000	0,000	1,875
4th warrant threshold (10.0% of Equity Value in excess of €100m)	0,000	0,000	0,000	0,000
5th warrant threshold (12.5% of Equity Value in excess of €125m)	0,000	0,000	0,000	0,000
6th warrant threshold (15.0% of Equity Value in excess of €150m)	0,000	0,000	0,000	0,000
Illustrative Calculatory Exit Payment	5,625	6,500	6,818	16,250
Illustrative Exit Payment Adjustment based on Threshold Amount	5,625	1,500	0,000	0,000
<b>Illustrative Exit Payment</b>	<b>0,000</b>	<b>5,000</b>	<b>6,818</b>	<b>16,250</b>

All amounts in €m

## **VII. GUARANTEE AND ADHERENCE AGREEMENT**

### **Guarantee and Adherence Agreement**

**between**

**BOS GmbH & Co. KG**

**as Issuer**

**and**

**the Guarantors as named herein**

**and**

**Nordic Trustee & Agency AB (publ)**

**as Security Agent on behalf of the Secured Parties**

**11 July 2025**

This **Guarantee and Adherence Agreement** (this “**Agreement**”) is dated **11 July 2025** and made between:

- (a) **BOS GmbH & Co. KG** (registered with the commercial register ((De. Handelsregister) at the local court (De. Amtsgericht) of Stuttgart under reg. no. HRA 210093), a limited liability partnership with a limited liability company as general partner (De. *GmbH & Co. KG*) incorporated in Germany;
- (b) The companies listed in Schedule 1 (*Original Guarantors*), each of which is incorporated under the laws of the jurisdiction set out opposite its name (together the “**Original Guarantors**”); and
- (c) **Nordic Trustee & Agency AB (publ)**, acting for itself and as security agent for the other Secured Parties (as defined below) (the “**Security Agent**”).

## **Background**

- A.** The Issuer and the Security Agent (in its capacity as Agent under the Bonds) have entered into terms and conditions for the Issuer’s senior secured bonds 2025/2029 with ISIN: NO0013515759 (the “**Terms and Conditions**”) dated 23 June 2025 pursuant to which the Issuer, on 25 June 2025, issued debt instruments in an amount of EUR 150,000,000.
- B.** Reference is further made to an intercreditor agreement which may be entered into between, amongst others, the Issuer, the lender(s) under any Secured Debt (as defined below), the facility agent under any Secured Debt, certain hedging counterparties and the Security Agent, after the date of this Agreement (the “**Intercreditor Agreement**”).
- C.** Reference is further made to a super senior RCF which may be entered into between any Group Company and a Super Senior RCF Creditor.
- D.** The Guarantors have agreed to enter into this Agreement to (i) guarantee the Secured Obligations (as defined below) and (ii) adhere to the terms of the Finance Documents (as defined below) in each case on the terms set out below.
- E.** This Agreement is entered into subject to the terms of the Terms and Conditions, and, if any, the Intercreditor Agreement.
- F.** This Agreement shall be deemed a Finance Document for the purpose of the Terms and Conditions and the Intercreditor Agreement (if any).

## **1. Definitions and Construction**

### **1.1 Definitions**

The following capitalised words and expressions shall have the meanings ascribed to them below:

“**Accession Letter**” means a document substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

“**Additional Guarantor**” means a company which becomes an Additional Guarantor in accordance with Clause 11.1 (*Additional Guarantors*).

“**Czech Guarantor**” means each Guarantor incorporated in the Czech Republic.

“**Event of Default**” has:

- (a) the meaning ascribed thereto in the Terms and Conditions; or
- (b) in case the Intercreditor Agreement has been entered into, the meaning ascribed thereto in the Intercreditor Agreement.

**“Finance Documents”** has:

- (a) the meaning ascribed thereto in the Terms and Conditions; or
- (b) in case the Intercreditor Agreement has been entered into, the meaning ascribed to the term “Senior Finance Document” in the Intercreditor Agreement.

**“Guarantee”** means the guarantee granted by each Guarantor pursuant to Clause 2 (*Guarantee*) subject to the limitations pursuant to Clause 9 (*Guarantee Limitations*).

**“Guarantor”** means each Original Guarantor and any Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 11.2 (*Resignation of a Guarantor*).

**“Hungarian Guarantors”** means BOS Plastics Systems Hungary Bt. and BOS Automotive Products Magyarország Bt.

**“Secured Debt”** means Senior Debt and Super Senior Debt.

**“Secured Obligations”** has:

- (a) the meaning ascribed thereto in the Terms and Conditions; or
- (b) in case the Intercreditor Agreement has been entered into, the meaning ascribed thereto in the Intercreditor Agreement.

**“Secured Parties”** has:

- (a) the meaning ascribed thereto in the Terms and Conditions; or
- (b) in case the Intercreditor Agreement has been entered into, the meaning ascribed thereto in the Intercreditor Agreement.

**“Senior Debt”** has, in case the Intercreditor Agreement has been entered into, the meaning ascribed thereto (or any similar term) in the Intercreditor Agreement.

**“Senior Finance Document”** has:

- (a) the meaning ascribed thereto in the Terms and Conditions; or
- (b) in case the Intercreditor Agreement has been entered into, the meaning ascribed thereto in the Intercreditor Agreement.

**“Super Senior Debt”** has:

- (a) the meaning ascribed thereto in the Terms and Conditions; or
- (b) in case the Intercreditor Agreement has been entered into, the meaning ascribed thereto (or any similar term) in the Intercreditor Agreement.

## **1.2 Construction**

- (a) Unless otherwise defined in this Agreement, terms defined in the Terms and Conditions, or the Intercreditor Agreement (if any), shall have the same meanings when used in this Agreement and the rules of construction set out in the Terms and Conditions, or the Intercreditor Agreement (if any), shall apply also to this Agreement.
- (b) This Agreement is subject to the terms of the Terms and Conditions and, if entered into, the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the

Terms and Conditions, the Terms and Conditions shall prevail or, if the Intercreditor Agreement has been entered into, the terms of Intercreditor Agreement shall prevail.

- (c) A reference in this Agreement to the Security Agent is always a reference to the Security Agent acting for itself and on behalf of the Secured Parties (unless expressly stated otherwise).
- (d) No failure to exercise, nor any delay in exercising, on the part of the Security Agent and the Secured Parties, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- (e) The Secured Parties may in accordance with the Terms and Conditions, or the Intercreditor Agreement (if any), from time to time appoint a successor to the Security Agent by giving notice to the Guarantors. With regards to the replacement of the Security Agent, the Guarantors shall at the request of the Security Agent take all actions necessary to preserve the Guarantee .

## **2. Guarantee**

- (a) Subject to Clause 9 (*Guarantee Limitations*), each Guarantor jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (*Sw. proprieborgen*), to each Secured Party and their successors and assignees the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer, any borrower any Secured Debt and the other Guarantors to the Secured Parties under the Finance Documents.
- (b) Each Guarantor agrees to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, and in case of the Intercreditor Agreement has been entered into, in each case, all in accordance with the terms of the Intercreditor Agreement .
- (c) Each Guarantor further agrees that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.
- (d) The obligations of each Guarantor hereunder shall not be affected by:
  - (i) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against the Issuer, the other Guarantors or any other person under the Finance Documents or any other agreement or otherwise;
  - (ii) any extension or renewal or refinancing of any debt under any Finance Document;
  - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Finance Document or any other agreement;
  - (iv) any repayment of any amount owed by a Guarantor under the Finance Documents;
  - (v) the release of the Issuer, any member of the Group or any other person under the terms of any composition or arrangement with any creditor of the Issuer or any member of the Group;
  - (vi) the release of any Security held by any Secured Party for the Secured Obligations;

- (vii) any insolvency or similar proceedings; or
  - (viii) any change in the ownership of any Guarantor.
- (e) Until all of the Secured Obligations have been irrevocably paid and discharged in full, the Security Agent may:
- (i) refrain from applying or enforcing any other security, moneys or rights held or received by it in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise), however, and in case of the Intercreditor Agreement has been entered into, in each case, all in accordance with the terms of the Intercreditor Agreement, and the Guarantors shall not be entitled to the benefit of the same; and
  - (ii) place in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability hereunder.
- (f) Except as expressly set forth in Clause 7 (*Release of Guarantors*) and Clause 9 (*Guarantee Limitations*) the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Secured Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under the Finance Documents or any other agreement.
- (g) Each Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations and shall continue to be effective or be reinstated in full force and effect, as the case may be, if at any time any payment, or any part thereof, by the Guarantor to any Secured Party of any Secured Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganisation of the Guarantor or otherwise, by any Secured Party to the Guarantor or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantor or its property.
- (h) Each Guarantor agrees that it shall not be entitled to any right of subrogation or contribution in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured Obligations.
- (i) A certificate of the Security Agent as to any amount owing from a Guarantor under the Finance Documents shall be conclusive evidence (other in the case of obvious calculation errors) of such amount as against each Guarantor. No Guarantor will hold any security in respect of the Guarantor's liability hereunder.
- (j) Payments to be made by the Guarantors hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantors to such account as the Security Agent may specify.

### **3. Adherence**

Each Guarantor hereby undertakes without limitation to adhere to the terms of the Finance Documents and to comply with the undertakings and obligations set out in the Finance Documents to the extent applicable to the relevant Guarantor.

#### **4. Successors and Assignees**

This Agreement shall be binding upon the Guarantors and shall ensure to the benefit of the successors and assignees of the Secured Parties and, in the event of any transfer or assignment of rights by any Secured Party, the rights and privileges conferred upon that party in the Finance Documents shall automatically extend to and be vested in such transferee or assignee, and in case of the Intercreditor Agreement has been entered into, all subject to the Intercreditor Agreement.

#### **5. No Waiver**

Neither a failure nor a delay on the part of either, any Secured Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Secured Parties and the Security Agent herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Agreement, by law or otherwise.

#### **6. Modifications**

No modification, amendment or waiver of any provision of this Agreement nor the consent to any departure by a Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Security Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on a Guarantor in any case shall entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

#### **7. Release of Guarantors**

- (a) Each Guarantor will be deemed released from all obligations under this Agreement (i) when all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and each commitment of the Secured Parties under the Finance Documents has been cancelled or terminated, or (ii) in case of the Intercreditor Agreement has been entered into, in accordance with the terms of the Intercreditor Agreement, or, if the Intercreditor Agreement has not been entered into, in accordance with the terms of the Terms and Conditions.
- (b) The Security Agent shall, at the request and at the sole cost and expense of the Issuer deliver an appropriate document evidencing such release referred to in paragraph (a) above.

#### **8. Severability**

In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

#### **9. Guarantee Limitations**

##### **9.1 Germany**

- (a) To the extent that, under the Guarantee B + O Holding GmbH in its capacity as Original Guarantor guarantees the indebtedness of an affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than the B + O Holding GmbH's direct or indirect subsidiaries), the Guarantor may only be held liable under the Guarantee to the extent that a claim under the Guarantee does not result in:
  - (i) in a shortage of B + O Holding GmbH's share capital (*Unterbilanz*), i.e. if the Net Assets of B + O Holding GmbH (as defined below) fall below its registered share capital (*Stammkapital*);
  - (ii) an exacerbation of a shortage of B + O Holding GmbH's share capital.

- (b) For the purpose of this Clause 9 (*Guarantee Limitations*), the term “**Net Assets**” shall mean the sum of the values of the assets which correspond to those items listed in section 266 subsection (2) A., B., C., D. and E. of the German Commercial Code (*Handelsgesetzbuch – “HGB”*) less the sum of the assets which correspond to those items listed in section 266 subsection (3) B., C., D., and E. HGB, whereby the following items shall not be taken into account:
- (i) the amount by which the registered share capital of B + O Holding GmbH is increased without the prior written consent of the Security Agent;
  - (ii) subordinated indebtedness pursuant to section 39 subsection (1) no. 5 or subsection (2) of the German Insolvency Code (*Insolvenzordnung – “InsO”*);
  - (iii) financial indebtedness incurred under violation of the provisions of the Finance Documents;
- (c) The limitations in this Clause 9 (*Guarantee Limitations*) shall only apply if and to the extent that the managing director(s) (*Geschäftsführer*) of B + O Holding GmbH have provided to the Security Agent, within ten (10) bank business days following receipt of a written notice from the Security Agent of its intention to demand payment under the Guarantee (such written notice, an “**Enforcement Notice**”), a balance sheet (*Bilanz*) updated to the latest annual financial statements (*Jahresabschluss*) of B + O Holding GmbH and have notified the Security Agent in writing, in each case by way of a detailed calculation referencing the date of receipt of the Enforcement Notice (such calculation, a “**Management Calculation**”), to which extent, to the best of their knowledge, the liability under the Guarantee would result in shortage of B + O Holding GmbH’s share capital or an exacerbation of a shortage of B + O Holding GmbH’s share capital (as specified in Clause 9.1(a) (*Guarantee Limitations*) above). The Security Agent may demand payment under the Guarantee in the amount which is permitted and undisputed according to the Management Calculation and B + O Holding GmbH shall be obligated to pay such amount.
- (d) With respect to the amount which is disputed under the Management Calculation, B + O Holding GmbH shall provide the Security Agent, within twenty (20) bank business days after the Security Agent has, in whole or in part disputed the Management Calculation, with a calculation by an independent auditing firm commissioned by B + O Holding GmbH in consultation with the Security Agent and at B + O Holding GmbH’s expense, as to the extent to which the liability of B + O Holding GmbH under the Guarantee (taking into account the provisions of this **Clause 9** (*Guarantee Limitations*)) is permissible as at the date of receipt of the Enforcement notice (such calculation the “**Auditor Calculation**”). The Auditor calculation shall, absent manifest errors, be binding on the Security Agent and B + O Holding GmbH. If the Auditor Calculation concludes that the liability of B + O Holding GmbH was permissible in a higher amount, the Security Agent shall be entitled to, and B+ O Holding GmbH shall be obligated to the difference. If the Auditor Calculation is not provided within the agreed timeframe set out above, the Security Agent shall be entitled to enforce the Guarantee in full.
- (e) If the Security Agent has enforced the Guarantee on the basis of the Management Calculation prior to the timely submission of the Auditor Calculation and if the Auditor Calculation shows that the enforcement vis-à-vis B+ O Holding GmbH was only permissible to a lesser extent, the Security Agent will (if it has already realized liquidation proceeds) repay the excess amount enforced upon written request of B + O Holding GmbH to this extent.
- (f) If, due to the foregoing provisions, the Guarantee cannot be fully or partially enforced, B + O Holding GmbH shall, upon written request by the Security Agent and to the extent legally permissible:

- (i) promptly dispose of any asset, the book value of which is not insignificantly lower than its market value;
  - (ii) with respect to assets necessary for its business operations (*betriebsnotwendige Vermögensgegenstände*), otherwise activate its silent reserves (*stille Reserven*) (for instance by way of sale-and-lease back);
  - (iii) to take all appropriate actions in order for the Guarantee to be, to the extent possible, fully enforced;
- (g) The limitations in this Clause 9 (*Guarantee Limitations*) only apply with respect to B + O Holding GmbH:
- (i) if and to the extent B + O Holding GmbH is requested by the Security Agent to make payment under the Guarantee with respect to an amount under the Secured Obligations, which was not utilized by either B + O Holding GmbH or any of its subsidiaries;
  - (ii) to the extent that the Guarantee does not secure any amounts, which (x) have been forwarded to either B + O Holding GmbH or its subsidiaries by the person owing such amounts and which have not yet been repaid or (y) which refinance any amounts, which have been forwarded to either B + O Holding GmbH or its subsidiaries by the person owing such amounts and which have not yet been repaid;
  - (iii) B + O Holding GmbH has complied with its obligations pursuant to this Clause 9 (*Guarantee Limitations*);
  - (iv) B + O Holding GmbH has not, as dominated company, entered into a profit transfer and/or domination agreement (*Gewinnabführungs- und/oder Beherrschungsvertrag*);
  - (v) the claim, which B + O Holding GmbH has acquired or would acquire, as a result of the enforcement of the Guarantee, against the respective party is not recoverable (*nicht werthaltig*);
- (h) Furthermore, the restrictions of this Clause 9 (*Guarantee Limitations*) shall not apply (i) after the opening of insolvency proceedings or comparable proceedings against the assets of B + O Holding GmbH, unless B + O Holding GmbH (or its managing director) proves in this case as well that the issuance or utilization of the Guarantee constitutes or would constitute a breach of capital maintenance regulations under corporate law and that this would threaten a liability risk for the managing director of B + O Holding GmbH, or (ii) if, as a result of the utilization of the Guarantee, there is or would be no breach of the capital maintenance regulations under corporate law and no liability risk for the managing director of B + O Holding GmbH would arise and that this would result in a liability risk for the managing director of B + O Holding GmbH, or (ii) if, as a result of the utilization of the Guarantee, there is or would be no violation of the capital maintenance regulations under company law and there would be no liability risk for the acting managing director of B + O Holding GmbH.
- (i) The limitations under this Clause 9 (*Guarantee Limitations*) do not affect the right of the Security Agent to claim again any outstanding amount at a later point in time if and to the extent that such claim would be permissible under this Clause 9 (*Guarantee Limitations*) at such point in time.
  - (j) Should new legislation or jurisprudence of the Federal Court of Justice (*Bundesgerichtshof*) – including, without limitation, based on proceedings initiated by B + O Holding GmbH and/or its managing directors (*Geschäftsführer*) or the Security Agent – being published, entered into and/or come into force after the date of this Agreement and should such law or court ruling lead to a different legal and/or factual assessment of the enforcement of the Guarantee created

under this Agreement so that the limitations in this Clause 9 (*Guarantee Limitations*) are not, or only partially be, required to protect the managing directors (*Geschäftsführer*) of B + O Holding GmbH from the risk of personal liability arising from the enforcement of this Guarantee, B + O Holding GmbH shall, upon the Security Agent's request, enter into good faith negotiations on possible amendments to this Clause 9 (*Guarantee Limitations*) to the extent such provisions are, or are not required anymore to protect the managing directors (*Geschäftsführer*) of B + O Holding GmbH from the risk of personal liability arising from the enforcement of this Guarantee.

## 9.2 Czech Republic

- (a) The guarantee and/or indemnity of any Czech Guarantor pursuant to this Clause 9 (*Guarantee Limitations*) shall not include any payment undertaking, obligations and liabilities to the extent it would result in such guarantee and/or indemnity infringing or circumventing the prohibition on financial assistance set forth by Czech law.
- (b) Each Czech Guarantor's obligations and liabilities under this Clause 9 (*Guarantee Limitations*) shall be limited to an amount equal to the Czech Limitation Amount as defined below.

$$\text{Czech Limitation Amount} = \left(\frac{G}{O}\right) \times A$$

where:

“A” means total net book value of all assets of the Czech Guarantor recorded in (i) its latest annual unconsolidated financial accounts available to the Agent or, (ii) if they are more up-to-date, its latest interim unconsolidated financial accounts, both supplied to the Agent within 15 Business Days following any of its request;

“G” means the amount of all obligations guaranteed by the Czech Guarantor under this Agreement and any other Finance Documents had the Czech Limitation Amount not been applied provided that where such amount is expressed in a currency other than CZK, such amount shall be expressed in its equivalent in CZK on the date falling one Business Day prior to the date on which the Agent made a demand for performance under this Clause 9.3 vis-à-vis the Czech Guarantor, using the exchange rate published on the official website of the Czech National Bank (*Česká národní banka*) for that date; and

“O” means all liabilities of the Czech Guarantor recorded in its (i) latest annual unconsolidated financial accounts as defined in the accounting standards applicable to the Czech Guarantor or, (ii) if they are more up-to-date, its latest interim unconsolidated financial accounts, both supplied to the Agent within 15 Business Days following any of its request. The term “**liabilities**” shall have the meaning attached to it under the accounting standards (as defined below) applicable to the Czech Guarantor but, notwithstanding the foregoing, shall at all times:

- (i) exclude equity capital (*vlastní kapitál*); and
- (ii) include the “G” amount calculated based on the definition set out above; and
- (iii) include the obligations of third parties secured and guaranteed by the Czech Guarantor under any agreement or otherwise, provided that such liabilities shall be so included in the amount that would have been so guaranteed or secured by the Czech Guarantor under such agreement or otherwise, however in cases of provision of security, limited by the value of the relevant security asset, provided that such obligations shall only be included if the guarantee and/or security was not created in breach of any of the Finance Documents.

For the avoidance of doubt, any identical obligations of the Czech Guarantor mentioned in the previous sentence will be included in the “O” only once.

- (c) The term “net book value” used for the purpose of the calculation of the Czech Limitation Amount means the book value reduced by corrections and provisions (in Czech: *opravné položky a oprávky (korekce)*) as set out in the Czech decree No. 500/2002 Coll., as amended (the “**Decree**”), implementing the Czech Accounting Act or in any other legislation which may supersede the Decree in the future.
- (d) The application of the Czech Limitation Amount shall be conditional on no resolution on insolvency having been passed with binding effect (in Czech: *právní moc*) in relation to the Czech Guarantor or any of its assets in insolvency proceedings (in Czech: *insolvenční řízení*) conducted in the Czech Republic or other similar steps having been taken in similar proceedings conducted in another jurisdiction involving pro rata payment of general creditors’ claims (the “**Declaration of Insolvency**”). Upon a Declaration of Insolvency, the Czech Limitation Amount set out above shall cease to apply.

### 9.3 Poland

- (a) The obligations and liability of “BOS Automotive Products Polska” Sp. z o.o. (the “**Polish Guarantor**”) in its capacity as the Original Guarantor under the guarantee established in Clause 2 shall not include any liability to the extent it would result in its insolvency in the meaning of:
  - (A) Article 11 section 2 of the Polish bankruptcy act of 28 February 2003 (as amended) (the “**Polish Bankruptcy Law**”) and shall be subject to all limitations set out in Article 11 section 2-5 of the Polish Bankruptcy Law; or
  - (B) any relevant regulation binding from time to time (the “**New Bankruptcy Law**”) that will replace or amend the Polish Bankruptcy Law and which will specify that entity is insolvent when the value of its liabilities (all or some of them) exceeds the value of its assets (all or some of them) (regardless of whether such situation will result in immediate insolvency or lapse of time will be required).
- (b) The above limitations shall not apply if at least one of the following circumstances occur:
  - (A) Polish law is amended in such a manner that a debtor whose liabilities exceed the value of its assets is no longer deemed insolvent (*niewypłacalny*) as provided in Article 11 section 2 of the Polish Bankruptcy Law;
  - (B) the aggregate value of the pecuniary liabilities of the Polish Guarantor (other than those under the Finance Documents) exceeds the aggregate value of the assets of the Polish Guarantor, thus resulting in the Polish Guarantor’s insolvency within the meaning of Article 11 sec. 2 of the Polish Bankruptcy Law;
  - (C) the Polish Guarantor becomes insolvent in accordance with any other provision of the Polish Bankruptcy Law or becomes subject to insolvency or restructuring proceedings under the Polish Bankruptcy Law, the Polish restructuring act of 15 May 2015 (as amended) (the “**Polish Restructuring Law**”) or any other regulations governing restructuring or insolvency related proceedings; or
  - (D) upon the occurrence of an Event of Default (as defined in the Terms and Conditions) which is continuing, irrespective of whether it occurred before or after the Polish Guarantor has become insolvent within the meaning of Article 11 section 2 of the Polish Bankruptcy Law.

- (c) The limitations set out herein may not result in the expiry of the claims arising under Clause 2 (*Guarantee*) hereof or other obligations of the Polish Guarantor under the Finance Documents. If as a result of the application of the limitations set out herein, claims arising under Clause 2 (*Guarantee*) hereof or other obligations of the Polish Guarantor under the Finance Documents were to be reduced, expire and/or be equal to zero, the limitations set herein, as applicable, will cease to apply to the extent necessary for such claims, indemnity or other obligations not to be reduced, expire and/or be equal to zero.
- (d) The claims arising under Clause 2 (*Guarantee*) hereof or other obligations of the Polish Guarantor under the Finance Documents are further limited by operation of Article 189 par. 2 of the Polish Commercial Companies Code of 15 September 2000 (as amended) (as long as the Polish Guarantor remains a limited liability company) or by operation of Article 344 par. 1, and Article 345 of the (if the Polish Guarantor is transformed into a joint stock company) all aimed at preservation of the share capital of the Polish Guarantor (or breach of any replacement or similar provision of Polish law enacted after the signing date), such that no payments may be made under Clause 2 (*Guarantee*) hereof which would be in breach of the aforementioned provisions.

#### 9.4 Hungary

In case the Hungarian Guarantors join the Agreement, the Hungarian Guarantors are limited partnerships (*betéti társaság*), in which case the general partner of the Hungarian Guarantors has unlimited liability for the Secured Obligations, while for the remaining debt the Hungarian Guarantors are liable.

#### 9.5 Other

In addition to this Clause 9 (*Guarantee Limitations*) the obligations of an Additional Guarantor are subject to any limitation set out in the Accession Letter under which such Additional Guarantor accedes to this Agreement.

### 10. Parallel Debt

- (a) Each Obligor irrevocably and unconditionally undertakes by way of an abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) (the “**Parallel Debt**”) to pay to the Security Agent as creditor in its own right and not as a representative of the other Secured Parties amounts equal to any amounts owing from time to time by it to any Secured Party under any Finance Document as and when those amounts are due for payment under the relevant Finance Document (the “**Corresponding Debt**”).
- (b) Each Obligor and the Security Agent acknowledge that the obligations under the Parallel Debt are several, separate and independent from, and shall not in any way limit or affect the Corresponding Debt nor shall the amounts for which such Obligor is liable under the Parallel Debt be limited or affected in any way by its Corresponding Debt, provided that:
  - (i) the Security Agent shall not demand payment with regard to the Parallel Debt of an Obligor to the extent that the Obligor’s Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
  - (ii) a Secured Party shall not demand payment with regard to the Corresponding Debt of an Obligor to the extent that the Obligor’s Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged.
- (c) The Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The security granted under the Finance Documents to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.

- (d) The Security Agent shall have its own independent right to demand payment of the Parallel Debt.
- (e) All monies received or recovered by the Security Agent pursuant to this Clause 10, and all amounts received or recovered by the Security Agent from or by the enforcement of any Security granted to secure the Parallel Debt, shall be applied in accordance with this Agreement.
- (f) Without limiting or affecting the Security Agent's rights against the Obligors (whether under this Clause 10 or under any other provision of the Finance Documents), each Obligor acknowledges that:
  - (i) nothing in this Clause 10 shall impose any obligation on the Security Agent to advance any sum to any Guarantor or otherwise under any Finance Document, except in its capacity as lender; and
  - (ii) for the purpose of any vote taken under any Finance Document, the Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a lender.
- (g) This Clause 10 and all non-contractual obligations arising solely from or in connection with this Clause 10 shall be governed by German law to the exclusions of the conflict laws provisions and the UN Convention on Contracts for International Sale of Goods (CISG).

## **11. Changes to the Guarantors**

### **11.1 Additional Guarantors**

- (a) The Issuer may request that any Group Company becomes an Additional Guarantor. That Group Company shall become an Additional Guarantor if:
  - (i) each Secured Party (other than the Agent and the Bondholders) has confirmed to the Security Agent that it is satisfied that the proposed Additional Guarantor complies with any "know your customer" or "anti-money laundering" checks under all applicable laws or regulations;
  - (ii) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter;
  - (iii) the Security Agent has received all of the documents, items and evidence specified in Clause 13.13 (*Guarantors*) of the Terms and Conditions and as specified in any other Finance Document; and
  - (iv) the Issuer confirms in the Accession Letter that no Event of Default has occurred or would occur as a result of that Group Company becoming a Guarantor.
- (b) The Security Agent shall notify the Issuer and each Secured Party promptly upon being satisfied that it has received all the documents, items and evidence specified above .
- (c) The Security Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Security Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Security Agent from a legal or commercial perspective of the Secured Parties.

### **11.2 Resignation of a Guarantor**

- (a) The Issuer may request that a Guarantor (other than the Issuer) ceases to be a Guarantor by delivering to the Security Agent a letter of resignation specifying the Guarantor and which is duly signed by the Issuer and that Guarantor.
- (b) The Security Agent shall accept a letter of resignation and notify the Issuer of its acceptance if:
  - (i) the Issuer has confirmed in the resignation letter that no Event of Default is continuing or would result from the acceptance of the letter of resignation;
  - (ii) the Issuer has confirmed in the resignation letter that no claim for payment against such Guarantor under this Agreement is due and unpaid;
  - (iii) where the Guarantor is also a borrower under any Secured Debt, the Security Agent has received a confirmation from the lender(s) or facility agent (as applicable) under the Secured Debt that the Guarantor is under no actual or contingent obligations as a borrower under such Secured Debt and has resigned and ceased to be a borrower under such Secured Debt;
  - (iv) the Issuer has confirmed in the resignation letter that the Guarantor is not a Material Group Company (as defined in the Terms and Conditions or, if any, the Intercreditor Agreement and the Secured Debt);
  - (v) such resignation is expressly permitted under the Finance Documents;
  - (vi) any Transaction Security granted by such Guarantor is released in accordance with the terms of the Terms and Conditions, or, if any, the Intercreditor Agreement;
  - (vii) the Transaction Security granted over such Guarantor has been released in accordance with the terms of the Terms and Conditions, or, if any, the Intercreditor Agreement; and
  - (viii) if applicable, the Security Agent has received a confirmation from a lender under the Secured Debt that it consents to the Issuer's request, however, such confirmation is not required from the Agent or the Bondholders,

whereupon that Guarantor shall cease to be a Guarantor and shall have no further rights or obligations as Guarantor under this Agreement.

## 12. Expenses and Indemnities

Each Guarantor shall indemnify and hold harmless the Secured Parties, within five (5) Business Days of demand, from and against any and all costs, claims losses, expenses (including legal fees) and liabilities, which the Secured Parties may incur as a result of (i) any amendment, consent or suspension of right (or any proposal for the same) requested by the Issuer or any Guarantor relating to this Agreement and (ii) the exercise, preservation and/or enforcement by the Secured Parties of any of their rights and powers under this Agreement or by law.

## 13. Notices

- (a) Clause 26.1 (*Notices*) in the Terms and Conditions shall apply also to this Agreement *mutatis mutandis*, provided that the notice details of each Guarantor shall be the same as the notice details of the Issuer under the Terms and Conditions.
- (b) In the event of any conflict between this Clause 13 and the Intercreditor Agreement (if any has been entered into) the terms of the Intercreditor Agreement shall prevail.

**14. Force Majeure and Limitation of Liability**

- (a) Unless the Intercreditor Agreement has been entered into, clause 27 (*Force Majeure and Limitations of Liability*) in the Terms and Conditions shall apply also to this Agreement *mutatis mutandis*.
- (b) If the Intercreditor Agreement has been entered into, the equivalent clause referred to in paragraph (a) above relating to force majeure and limitation of liability in the Intercreditor Agreement shall apply to this Agreement *mutatis mutandis* instead.

**15. Governing Law and Jurisdiction**

- (a) Apart from Clause 10 (*Parallel Debt*), which shall be governed by and construed in accordance with German law as set out in paragraph (g) of Clause 10 above, this Agreement, 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.
- (b) The Parties agree that the courts of Sweden, with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as court of first instance, shall have the exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement and, for those purposes, irrevocably submit to the jurisdiction of such court.

## SCHEDULE 1

### Original Guarantors

Name	Reg. No	Jurisdiction
B + O Holding GmbH	registered with the commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) of Stuttgart under HRB 745731	Germany
“BOS Automotive Products Polska” Sp. z o.o	entered into the Register of Entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS number 0000088041	Poland
BOS Automotive Products CZ s.r.o.	registered office at Klášterec nad Ohří, U Porcelánky 786, Postal Code: 43151, identification number 25418076, registered with the Commercial Register maintained by Regional Court in Ústí nad Labem under file number C 16957	Czech Republic

## SCHEDULE 2

### Form of Accession Letter

To: [•] as Security Agent

From: [Subsidiary] and BOS GmbH & Co. KG

Dated:

Dear Sir/Madam

#### **Guarantee and Adherence Agreement dated [•] (the “Agreement”)**

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
1. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement, pursuant to Clause 11.1 (*Additional Guarantors*) of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [jurisdiction] and is a limited liability company with registration number [•].
2. The Issuer confirms that no Event of Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Guarantor.
3. [Local law limitation language to be inserted (if applicable)]
4. [Subsidiary's] administrative details are as follows:  
  
Address: [•]  
Attention: [•]
5. This Accession Letter, and any non-contractual obligations arising out of or in connection therewith, is governed by Swedish law.

#### **BOS GmbH & Co. KG**

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

[Subsidiary]

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

## VIII. ADDITIONAL INFORMATION ON THE GUARANTEES, THE TRANSACTION SECURITY AND THE SECURITY AGENT

The following description is partly based on and must be read in conjunction with the Terms and Conditions of the Bonds, as well as the Guarantee and Adherence Agreement. To the extent there is any discrepancy between the Terms and Conditions and the following description, the Terms and Conditions will prevail.

### **Guarantees and Security Documents**

The following entities are party to the Guarantee and Adherence Agreement (“**Guarantors**” and each a “**Guarantor**”):

- B + O Holding GmbH (Germany);
- BOS Automotive Products Polska Sp. z o.o (Poland);
- BOS Automotive Products CZ s.r.o. (Czech Republic);
- BOS Automotive Products Romania SCS (Romania), by way of accession letter dated 29 August 2025;
- BOS Plastics Systems Hungary Bt. (Hungary), by way of accession letter dated 19 August 2025;
- BOS Automotive Products Hungary Bt. (Hungary), by way of accession letter dated 19 August 2025;
- BOS Automotive Products Irapuato, S.A. de C.V. (Mexico), by way of accession letter dated 13 August 2025.

In addition to the Guarantee and Adherence Agreement, the Issuer and the Guarantors and their shareholders have granted transaction security for the due and punctual fulfilment of the Secured Obligations. The Security Documents existing as of the date of this Prospectus are listed below.

1.	Partnership interest pledge agreement dated 11 July 2025 between the limited partners ( <i>Kommanditisten</i> ) of the Issuer as pledgors, the Issuer as company and Nordic Trustee & Agency AB (publ) as security agent;
2.	Share pledge agreement dated 11 July 2025 between the Issuer as pledgor, Nordic Trustee & Agency AB (publ) as security agent and B + O Holding GmbH, regarding the shares held by the Issuer in B + O Holding GmbH (register of deeds no. 80/2025 of the notary Dr. Astrid Pönicke);
3.	Agreement on the establishment of a registered pledge on shares in BOS Automotive Products Polska Sp.z.o.o dated 11 July 2025 between B + O Holding GmbH as pledgor and Nordic Trustee & Agency AB (publ) as security agent;
4.	Agreement on pledge of ownership interest in BOS Automotive Products CZ s.r.o. dated 11 July 2025 between B + O Holding GmbH as pledgor, Nordic Trustee & Agency AB (publ) as security agent and BOS Automotive Products CZ s.r.o.;
5.	Security assignment agreement dated 11 July 2025 between B + O Holding GmbH as assignor and Nordic Trustee & Agency AB (publ) as security agent regarding receivables under intercompany loans of B + O Holding GmbH;
6.	Security assignment agreement dated 11 July 2025 between B + O Holding GmbH as assignor and Nordic Trustee & Agency AB (publ) as security agent regarding certain claims of B + O Holding GmbH;
7.	Account pledge agreement dated 11 July 2025 between B + O Holding GmbH as pledgor and Nordic Trustee & Agency AB (publ) as security agent regarding certain bank accounts of B + O Holding GmbH;
8.	Security assignment agreement dated 11 July 2025 between the Issuer as assignor and Nordic Trustee & Agency AB (publ) as assignee regarding receivables under intercompany loans of the Issuer;

9.	Trademarks and patents pledge agreement dated 11 July 2025 between the Issuer as pledgor and Nordic Trustee & Agency AB (publ) as pledgee regarding certain trademarks and patents of the Issuer;
10.	Share pledge agreement dated 13 August 2025 between, <i>inter alios</i> , B + O Holding GmbH and BOS Verwaltungsgesellschaft mbH as pledgors and Nordic Trustee & Agency AB (publ) as security agent, regarding the shares in BOS Automotive Products Irapuato, S.A. de C.V.;
11.	Shares mortgage agreement dated 29 August 2025 between, <i>inter alios</i> , the Issuer and BOS – Societate de Administrare S.R.L. as mortgagors and Nordic Trustee & Agency AB (publ) as mortgagee, regarding the shares in BOS Automotive Products Romania SCS;
12.	Pledge and prohibition of alienation and encumbrances over membership agreement dated 19 August 2025 between, <i>inter alios</i> , the Issuer, BOS Administration Hungary Korlátolt Felelősségű Társaság, B+O Holding GmbH as security providers and Nordic Trustee & Agency AB (publ) as security beneficiary, regarding the shares in BOS Automotive Products Magyarország Gyártó Betéti Társaság;
13.	Pledge and prohibition of alienation and encumbrances over membership agreement dated 19 August 2025 between, <i>inter alios</i> , the Issuer, BOS Administration Hungary Korlátolt Felelősségű Társaság, B+O Holding GmbH as security providers and Nordic Trustee & Agency AB (publ) as security beneficiary, regarding the shares in BOS Plastics Systems Hungary Betéti Társaság.

The Issuer may incur additional debt under a super senior revolving credit facility (“**Super Senior RCF**”) which will, in accordance with the terms of an Intercreditor Agreement (as defined below), rank senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relation between certain of the Issuer's creditors (jointly the “**Secured Creditors**”) and the security agent will be governed by an intercreditor agreement (the “**Intercreditor Agreement**”).

For more information about the Transaction Security and Guarantee and Adherence Agreement, see “**Terms and Conditions of the Bonds**” and “**Guarantee and Adherence Agreement**”.

#### **Security Agent**

Nordic Trustee & Agency AB (publ), a limited liability company incorporated under the laws of Sweden with company registration number 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, acts as Security Agent.

## IX. TAXATION WARNING

***THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE INVESTOR OF BONDS OR OF A JURISDICTION WHERE A PROSPECTIVE INVESTOR OF BONDS IS SUBJECT TO TAXATION, AND THE TAX LEGISLATION OF THE ISSUER'S OR ANY OF THE GUARANTORS' COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE BONDS. PROSPECTIVE INVESTORS OF BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF BONDS.***

## X. LISTING AND ADMISSION TO TRADING

As of the date of this Prospectus, the Bonds, in a total nominal amount of EUR 150,000,000 and a denomination of EUR 100,000 each are admitted to trading on (i) the open market (*Freiverkehr*) of the German Stock Exchange Frankfurt (*Deutsche Börse Frankfurt*), (ii) the open market (*Freiverkehr*) of the Stuttgart Stock Exchange (*Börse Stuttgart*), (iii) the open market (*Freiverkehr*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and (iv) the open market (*Freiverkehr*) of the München Stock Exchange. Neither of the aforementioned open markets is a regulated market for the purposes of MiFID II.

Application has been made for the Bonds to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market in a total nominal amount of EUR 150,000,000 and in a denomination of EUR 100,000 each. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purpose of MiFID II.

Pursuant to Condition 26.1(a) (*Notices*) of the Terms and Conditions, written notices to the Bondholders made by the Agent will be sent to the Bondholder via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.

Pursuant to Condition 26.1(b) (*Notices*) of the Terms and Conditions, unless otherwise specifically provided, any notice or other communication to be made under or in connection with the Finance Documents will be made to the Bondholders via the CSD in the same manner as prescribed by Condition 26.1(a) (*Notices*) of the Terms and Conditions. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

In addition, as long as the Bonds are listed on the official list of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices to the Bondholders regarding the Bonds will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or will be published in the manner as otherwise required by the rules of the Luxembourg Stock Exchange.

## XI. SELLING RESTRICTIONS

### *General*

No action has been taken by the Issuer other than as set out in this Prospectus that would permit a public offering of the Bonds, or possession or distribution of this Prospectus, the terms and conditions of the Bonds or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus (or any part hereof), nor any advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations.

### *United States*

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, the Bonds may not be offered, sold (directly or indirectly), delivered or otherwise transferred within or into the United States or to, or for the account or benefit of U.S. Persons, absent registration or under an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The Bonds are being offered and sold only (i) outside the United States to persons other than U.S. Persons (“**non-U.S. purchasers**”, which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than estate or trust)) in reliance upon Regulation S under the Securities Act (“**Regulation S**”) and (ii) in the United States of America to “**qualified institutional buyers**” (“**QIBs**”) as defined in Rule 144A promulgated under the Securities Act (“**Rule 144A**”) in reliance on Rule 144A. As used herein, the terms “**United States**” and “**U.S. Person**” have the meanings given to them in Rule 902 of Regulation S under the Securities Act.

### *European Economic Area*

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the (“**PRIIPS Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

## XII. DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference in this Prospectus in order to comply with Section 11 of Annex 7 of the Commission Delegated Regulation (EU) 2019/980. They are published on the Issuer's website at (<https://www.bos.de/en/nordic-bond-terms-documents/>). The information not listed in the cross-reference list is not incorporated by reference as it is either not relevant for investors or covered elsewhere in the Prospectus. The below references to page numbers are references to page numbers of the respective PDF document.

### I. The Issuer

1.	Audited consolidated annual financial statements of the Issuer for the financial year ending on 31 December 2024 and the independent auditor's report thereon	
	Link:	
	<a href="https://www.bos.de/app/uploads/2025/09/BOS-Group-Consolidated-financial-statements-for-the-2024-fical-year_final.pdf">https://www.bos.de/app/uploads/2025/09/BOS-Group-Consolidated-financial-statements-for-the-2024-fical-year_final.pdf</a>	
	• Consolidated Balance Sheet	pages 3 - 4
	• Consolidated Statement of Profit and Loss	page 5
	• Consolidated Notes to the Financial Statements	pages 6 - 23
	• Consolidated Cash Flow Statement	page 27
	• Consolidated Statement of Changes in Equity	pages 28 - 29
	• Group Management Report	pages 30 - 62
	• Independent Auditor's Report	pages 63 - 66
2.	Audited consolidated annual financial statements of the Issuer for the financial year ending on 31 December 2025 and the independent auditor's report thereon	
	Link:	
	<a href="https://www.bos.de/app/uploads/2026/04/BOS-Group-Consolidated-financial-statements-2025.pdf">https://www.bos.de/app/uploads/2026/04/BOS-Group-Consolidated-financial-statements-2025.pdf</a>	
	• Consolidated Balance Sheet	pages 3 - 4
	• Consolidated Statement of Profit and Loss	page 5
	• Consolidated Notes to the Financial Statements	pages 6 - 24
	• Consolidated Cash Flow Statement	page 28
	• Consolidated Statement of Changes in Equity	page 29
	• Group Management Report	pages 30 - 84
	• Independent Auditor's Report	pages 85 - 89

3.	Unaudited interim consolidated financial statements of the Issuer for the first quarter of the year 2026 ending on 31 December 2026. Link: <a href="https://www.bos.de/app/uploads/2026/05/BOS_Q1_2026_Report.pdf">https://www.bos.de/app/uploads/2026/05/BOS_Q1_2026_Report.pdf</a>
• Key Figures	page 3
• Management Report	pages 5 - 11
• Financial Summary	page 8
• Consolidated Income Statement	page 13
• Consolidated Balance Sheet - Assets	pages 14 - 15
• Consolidated Balance Sheet – Equity and Liabilities	page 16
• Consolidated Cash Flow Statement	page 17

## II. B + O Holding GmbH

1.	<p>Audited annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2024 and the independent auditor's report thereon (in the German language)</p> <p>Link:  <a href="https://www.bos.de/app/uploads/2026/06/BO-Holding-GmbH-Audited-Annual-Financial-Statements-2024.pdf">https://www.bos.de/app/uploads/2026/06/BO-Holding-GmbH-Audited-Annual-Financial-Statements-2024.pdf</a></p>	
	<ul style="list-style-type: none"> <li>• Balance Sheet (<i>Bilanz</i>)</li> </ul>	pages 3 - 4
	<ul style="list-style-type: none"> <li>• Profit and Loss Statement (<i>Gewinn- und Verlustrechnung</i>)</li> </ul>	page 5
	<ul style="list-style-type: none"> <li>• Independent auditor's report (<i>Bestätigungsvermerk des unabhängigen Abschlussprüfers</i>)</li> </ul>	pages 6 - 9
2.	<p>Audited accounting policies and explanatory notes relating to the annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2024 and the independent auditor's report thereon (in the German language)</p> <p>Link:  <a href="https://www.bos.de/app/uploads/2026/06/BO-Holding-GmbH-Audited-Notes-to-2024-Financial-Statements.pdf">https://www.bos.de/app/uploads/2026/06/BO-Holding-GmbH-Audited-Notes-to-2024-Financial-Statements.pdf</a></p>	
	<ul style="list-style-type: none"> <li>• Audited Notes (<i>Nachträglich erstellter Anhang zu den Rechnungslegungsmethoden und erklärenden Anmerkungen</i>)</li> </ul>	pages 4 - 9
	<ul style="list-style-type: none"> <li>• Independent auditor's report (<i>Prüfungsvermerk des Wirtschaftsprüfers</i>)</li> </ul>	pages 12 - 13
	<ul style="list-style-type: none"> <li>• Annual Financial Statement for the financial year ending on 31 December 2024 (<i>Jahresabschluss</i>)</li> </ul>	pages 15 - 17
	<ul style="list-style-type: none"> <li>• Independent auditor's report (<i>Bestätigungsvermerk des unabhängigen Abschlussprüfers</i>) regarding the Annual Financial Statement for the financial year ending on 31 December 2024</li> </ul>	pages 18 - 21
3.	<p>Audited annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2025 and the independent auditor's report thereon (in the German language)</p> <p>Link:  <a href="https://www.bos.de/app/uploads/2026/06/BO-Holding-GmbH-Audited-Annual-Financial-Statements-2025.pdf">https://www.bos.de/app/uploads/2026/06/BO-Holding-GmbH-Audited-Annual-Financial-Statements-2025.pdf</a></p>	
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<p>4. Audited accounting policies and explanatory notes relating to the annual financial statements of B + O Holding GmbH for the financial year ending on 31 December 2025 and the independent auditor's report thereon (in the German language)</p> <p>Link:</p> <p><a href="https://www.bos.de/app/uploads/2026/06/BO-Holding-GmbH-Audited-Notes-to-2025-Financial-Statements.pdf">https://www.bos.de/app/uploads/2026/06/BO-Holding-GmbH-Audited-Notes-to-2025-Financial-Statements.pdf</a></p>	
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### III. “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością

1.	Audited annual financial statements of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością for the financial year ending on 31 December 2024 Link: <a href="https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Polska-Sp.z-o.o.-Annual-Financial-Statements-2024.pdf">https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Polska-Sp.z-o.o.-Annual-Financial-Statements-2024.pdf</a>
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	<ul style="list-style-type: none"> <li>• Cash flow statement page 23</li> </ul>
	<ul style="list-style-type: none"> <li>• Notes pages 10 - 24</li> </ul>
2.	Independent auditor’s report on the audited annual financial statements of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością for the financial year ending on 31 December 2024 Link: <a href="https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Polska-Sp.z-o.o.-Auditor-Report-2024.pdf">https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Polska-Sp.z-o.o.-Auditor-Report-2024.pdf</a>
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3.	Audited annual financial statements of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością for the financial year ending on 31 December 2025 Link: <a href="https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Polska-Sp.z-o.o.-Annual-Financial-Statements-2025.pdf">https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Polska-Sp.z-o.o.-Annual-Financial-Statements-2025.pdf</a>
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4.	Independent auditor’s report on the audited annual financial statements of “BOS AUTOMOTIVE PRODUCTS POLSKA” Spółka z Ograniczoną Odpowiedzialnością for the financial year ending on 31 December 2025 Link: <a href="https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Polska-Sp.z-o.o.-Auditor-Report-2025.pdf">https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Polska-Sp.z-o.o.-Auditor-Report-2025.pdf</a>
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#### IV. BOS Automotive Products CZ s.r.o.

1.	<p>Audited annual financial statements of BOS Automotive Products CZ s.r.o. for the financial year ending on 31 December 2024 and the independent auditor's report thereon (in the German language), in each case excluding the parts drawn up in the Czech language from the incorporation by reference in this Prospectus</p> <p>Link:  <a href="https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-CZ-s.r.o-Audited-Annual-Financial-Statements-2024.pdf">https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-CZ-s.r.o-Audited-Annual-Financial-Statements-2024.pdf</a></p>	
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## V. BOS Automotive Products Romania SCS

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Link: <a href="https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Romania-SCS-Audited-Annual-Financial-Statements-2024.pdf">https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Romania-SCS-Audited-Annual-Financial-Statements-2024.pdf</a>	
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## VI. BOS Plastics Systems Hungary Betéti Társaság

1.	Audited annual financial statements of BOS Plastics Systems Hungary Betéti Társaság for the financial year ending on 31 December 2024 and the independent auditor's report thereon Link: <a href="https://www.bos.de/app/uploads/2026/06/BOS-Plastics-Systems-Hungary-Bt.-Audited-Annual-Financial-Statements-2024.pdf">https://www.bos.de/app/uploads/2026/06/BOS-Plastics-Systems-Hungary-Bt.-Audited-Annual-Financial-Statements-2024.pdf</a>	
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2.	Audited annual financial statements of BOS Plastics Systems Hungary Betéti Társaság for the financial year ending on 31 December 2025 and the independent auditor's report thereon Link: <a href="https://www.bos.de/app/uploads/2026/06/BOS-Plastics-Systems-Hungary-Bt.-Audited-Annual-Financial-Statements-2025.pdf">https://www.bos.de/app/uploads/2026/06/BOS-Plastics-Systems-Hungary-Bt.-Audited-Annual-Financial-Statements-2025.pdf</a>	
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## VII. BOS Automotive Products Magyarország Gyártó Betéti Társaság

1.	Audited annual financial statements of BOS Automotive Products Magyarország Gyártó Betéti Társaság for the financial year ending on 31 December 2024 and the independent auditor's report thereon  Link:  <a href="https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Hungary-Bt.-Audited-Annual-Financial-Statements-2024.pdf">https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Hungary-Bt.-Audited-Annual-Financial-Statements-2024.pdf</a>	
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2.	Audited annual financial statements of BOS Automotive Products Magyarország Gyártó Betéti Társaság for the financial year ending on 31 December 2025 and the independent auditor's report thereon  Link:  <a href="https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Hungary-Bt.-Audited-Annual-Financial-Statements-2025.pdf">https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Hungary-Bt.-Audited-Annual-Financial-Statements-2025.pdf</a>	
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### VIII. BOS Automotive Products Irapuato, S.A. de C.V.

Audited annual financial statements of BOS Automotive Products Irapuato, S.A. de C.V. for the financial years ending on 31 December 2024 and 31 December 2025 and the independent auditor's report thereon	
Link:	
<a href="https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Irapuato-S.-A.-de-C.V.-Audited-Annual-Financial-Statements-2024-and-2025.pdf">https://www.bos.de/app/uploads/2026/06/BOS-Automotive-Products-Irapuato-S.-A.-de-C.V.-Audited-Annual-Financial-Statements-2024-and-2025.pdf</a>	
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