



Aonic AB (publ)

Prospectus relating to the listing of

Initial Bond Issue of EUR 70,000,000

Senior Secured Callable Floating Rate Bonds 2023/2027

(the "Initial Bond Issue" and the "Bonds")

ISIN: SE0020975449

Pareto Securities AB
as Global Coordinator and Joint Bookrunner

and

Nordea Bank Abp
as Joint Bookrunner

**This Prospectus was approved by the Swedish Financial Supervisory Authority on 21 December 2023 and shall be valid for twelve (12) months after the date of its approval.
The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.**

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Aonic AB (publ) (the "**Issuer**", the "**Company**" or "**Aonic**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company (*publikt aktiebolag*) incorporated in Sweden, having its headquarters located at the address Kungstengsgatan 53, 113 59 Stockholm, Sweden, with Swedish Reg. No. 559335-7527, in relation to the application for the listing of the senior secured callable floating rate bonds denominated in EUR (the "**Bonds**") on the corporate bond list of Nasdaq Stockholm Aktiebolag, Swedish Reg. No. 556420-8394 ("**Nasdaq Stockholm**"). Pareto Securities AB, Sweden, has acted as global coordinator (the "**Global Coordinator**") and together with Nordea Bank Abp, Sweden, as joint bookrunner in connection with the issue of the Bonds (each, a "**Joint Bookrunner**" and together, the "**Joint Bookrunners**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Bonds that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 42 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's independent auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- understand thoroughly the Terms and Conditions and the other finance documents (including, *inter alia*, the Terms and Conditions, the intercreditor agreement (if any), the subordination agreement, the agency agreement, the escrow account pledge agreement, the security agreements, the guarantee and adherence agreement, and any other document designated to be a finance document by the Issuer and Intertrust (Sweden) AB together, the "**Finance Documents**") and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list of Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds have been offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering has not been made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Group. The words "**considers**", "**intends**", "**deems**", "**expects**", "**anticipates**", "**plans**" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the section "**Risk Factors**" below.

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "**Documents incorporated by reference**" under section "**Other Information**" below, and possible supplements to this Prospectus.

TABLE OF CONTENTS

I.	SUMMARY OF THE PROSPECTUS	S-1
II.	SAMMANFATTNING AV PROSPEKTET	S-6
1.	RISK FACTORS	1
1.1	Risks relating to the Group	1
1.2	Risks relating to the Bonds	11
2.	THE BONDS IN BRIEF	18
3.	STATEMENT OF RESPONSIBILITY	22
4.	DESCRIPTION OF MATERIAL AGREEMENTS	23
4.1	Dealer Agreement	23
4.2	Subordination Agreement	23
4.3	Proceeds Account Pledge Agreement	23
4.4	Share Pledge Agreements	23
4.5	Intra-Group Loan Pledge Agreement	24
5.	DESCRIPTION OF THE ISSUER AND ITS GROUP	25
5.1	Introduction and History	25
5.2	Vision and Strategy	25
5.3	Business Model	26
5.4	Market Overview	27
5.5	Overview of Group Structure	27
5.6	Share Capital	29
5.7	Majority Shareholders and Shareholder Agreements	29
5.8	Recent Changes	29
5.9	Significant Change and Trend Information	29
5.10	Legal, Governmental and Arbitration Proceedings	29
5.11	Information regarding Taxation	29
5.12	Credit Rating	30
5.13	Expected Financing of the Issuer's Activities	30
6.	GUARANTORS	31
6.1	exmox GmbH	31
6.2	aestimium GmbH	31
6.3	Fino Internet GmbH	31
6.4	UAB "Edukacinės sistemas"	32
6.5	nDreams Ltd	32
6.6	Aonic 2 AB	32
7.	MANAGEMENT	33
7.1	Board of Directors of the Issuer	33
7.2	Members of the Board of Directors	33
7.3	Senior Executive Management	33
7.4	Board of Directors of the Guarantors	34
7.5	Conflicts of Interest within Administrative, Management and Control Bodies	36
7.6	Interest of Natural and Legal Persons involved in the Issue	36

8.	HISTORICAL FINANCIAL INFORMATION	37
8.1	Historical Financial Information	37
8.2	Alternative Performance Measures	37
8.3	Audit of the Annual Historical Financial Information	38
8.4	Age of the Most Recent Financial Information	39
9.	OTHER INFORMATION	40
9.1	Information about the Prospectus.....	40
9.2	Clearing and Settlement	40
9.3	Representation of the Bondholders	40
9.4	Documents incorporated by Reference	40
9.5	Documents available for Inspection	41
9.6	Listing Costs	41
10.	TERMS AND CONDITIONS OF THE BONDS.....	42
11.	FINANCIAL INFORMATION	F-1

I. SUMMARY OF THE PROSPECTUS

A. – Introduction and Warnings

A.1 – Introduction and Warnings

This Prospectus (the "**Prospectus**") has been drawn up in relation to the admission to trading of the 70,000 Bonds relating to the EUR 70,000,000 senior secured callable floating rate bonds due 18 October 2027 issued by the Issuer.

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability can only be imposed on those persons who have put forward the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

A.2 – Legal and commercial name of the Issuer and its ISIN and LEI

The legal and commercial name of the Issuer is Aonic AB (publ). The Issuer is a public limited liability company (*publikt aktieföretag*) incorporated under the laws of Sweden with Swedish Reg. No. 559335-7527 and with its registered office and head quarter at c/o Ivar Stockholm AB, Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden. The Issuer's legal entity identifier code ("**LEI Code**") is 636700NV2AGR994L6E13. The Bonds are identified by the ISIN SE0020975449.

A.3 – Identity and contact details of the competent authority approving the Prospectus

Finansinspektionen, the Swedish Financial Supervisory Authority, has its registered office at Brunnsgatan 3, P.O Box 7821, SE-103 97 Stockholm, Sweden, with telephone number (+46) (0)8 408 980 00 and email address finansinspektionen@fi.se. *Finansinspektionen's* webpage is www.fi.se.

A.4 – Date of approval of the prospectus

Finansinspektionen has approved this Prospectus in its capacity as competent authority under the Prospectus Regulation on 21 December 2023.

B. – Key Information on the Issuer

B.1 – Who is the issuer of the securities?

Issuer's domicile and legal form, its LEI, the law under which it operates and its country of incorporation

The legal and commercial name of the Issuer is Aonic AB (publ). The Issuer is a public limited liability company (*publikt aktieföretag*) incorporated under the laws of Sweden and registered with the Swedish Companies Registration Office (*Bolagsverket*) under Swedish Reg. No. 559335-7527. The Issuer's registered office is at c/o Ivar Stockholm AB, Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden, and its LEI Code is 636700NV2AGR994L6E13. The Issuer is subject to regulations such as, *inter alia*, the Swedish Companies Act (*aktieföretagslagen (2005:551)*).

Principal activities of the Issuer/Group

The Issuer, together with its direct and indirect subsidiaries from time to time (the "**Group**"), is an innovative synergetic network of video gaming companies.

The Group has in recent years shifted from focusing solely on casual and social gaming to expand along the value chain to engage in digital advertising. On 30 September 2023, the Group had a portfolio that consisted of more than 150 game titles. The Group was founded in 2021 and has, through strong acquisition activity, grown rapidly and completed more than 10 acquisitions since 2021. As of 30 September 2023, the Group employed more than 500 employees (including associated companies) across its 10 offices in Europe and North America.

Major shareholders

Aonic Midco S.à r.l., Luxembourg ("**Midco**"), directly holds 100% of the shares in the Issuer, and Midco is in turn indirectly controlled by Florian Schuhbauer and Klaus Röhrig.

The shares of the Issuer are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. Pursuant to the Issuer's articles of association, the share capital shall not be less than EUR 60,000 and not more than EUR 240,000, and the number of shares shall not be less than 1,500,000,000 and not more than 6,000,000,000. As of the date of this Prospectus, the Issuer had an issued share capital of EUR 60,000.70, divided into 1,820,045,440 registered shares with a quotient value per share of approximately EUR 0.00003.

Executive Management The Issuer's board of directors consists of three members: Bastian Bubel (chairman of the board), Paul Schempp (member of the board and managing director) and Fredrik Iversen (member of the board).

Auditor KPMG AB ("KPMG"), Vasagatan 16, 111 20 Stockholm, Sweden, is and has been the Issuer's independent auditor since its inception. Fredrik Andersson is the auditor responsible for the Company. He is an authorised public accountant and is a member of FAR, the professional institute for authorised public accountants in Sweden.

B.2 – What is the key financial information regarding the Issuer?

Financial information The table below sets out a summary of the key financial information extracted from the Issuer's audited consolidated financial statements for the extended financial year of 16 months, starting on 17 September 2021 (the Issuer's formation) and ending on 31 December 2022 and the Issuer's unaudited condensed consolidated interim financial statements for the period from 1 January 2023 to 30 September 2023 (in EUR).

Condensed income statement

	For the extended financial year ended 31 December 2022	For the nine-month period ended / as per 30 September 2023	For the nine-month period ended / as per 30 September 2022
		(in EUR thousands)	
Operating profit/loss	-3 159	-4 959	0
Condensed balance sheet			
Net debt (long term debt plus short term debt minus cash) .	—	-19 475	-12 409
Condensed cash flow statement			
Cash flow from operations	4 573	12 028	1 082
Cash flow from investing activities	-170 471	-26 697	-113 136
Cash flow from financing activities	185 304	17 107	112 109

Audit qualifications There are no qualifications in the audit reports pertaining to the Issuer's annual financial statements for the financial year ended 31 December 2022.

B.3 – What are the key risks that are specific to the Issuer?

Competitive landscape There is a risk that an increase in competition will lead to a loss of market share, pricing pressure, reduced margins or increased costs with regards to seeking out new customers, as well as retaining current customers and adapting to new market trends. The Group's possibility to compete also depends upon the Group's ability to rapidly react on existing and future market needs. Existing and future competitors may have a comparatively higher level of sensitivity towards market trends and changes, broader customer bases or significantly larger resources. The Group's competitors may adapt to an emerging technology more effectively and/or develop games, products or business models superior to the Group's. As a result, the Group's business and results of operation may be adversely affected.

Customer behaviour The Group's sales may be adversely affected by changes in consumer behaviour, including purchase power and patterns as well as preferred entertainment. The willingness of consumers to purchase the Group's products may decrease due to external factors, such as the current general downturn in the economy resulting from the ongoing invasion war of Russia against Ukraine, increasing energy costs, inflationary tendencies, which affect the consumers purchasing power and patterns, as well as the different seasons.

Risk related to the Group's Games or Group's services being banned by platform providers, distributors or marketplaces The Group's games and some of its technology services offered rely on third parties, such as platform providers, distributors and marketplaces, which require compliance with their own set of tight restrictions – often stricter than regulatory requirements – in order to comply with their own quality control requirements such as age-appropriate content, quality levels or monetization mechanics. They may change existing requirements, implement new requirements or differently interpret the Group's games or services in the future and, as a consequence, consider the Group's games or services to not, or not anymore, comply with their requirements. In this case, certain of the Group's Games or services may be banned or certain features may have to be removed and, in extreme cases, that income from such games or service may be forfeited and fines may be issued, which could have a material negative impact on the Group's business, financial position and result of operation.

Continuous development of innovative and successful games and technologies The development of new games and technology as well as the continuous improvement of existing games and technology are crucial to the Group's success. Should the development of a game, for which capital has been invested, not be completed or should a game concept

turn out to be not feasible or not marketable, the development project would need to be cancelled and the related expenses and effort would be in vain. Moreover, delays in the development of games may have a negative effect on cash flows and revenues or the completion of a development project could require more resources than initially planned. Failure to launch or delays in the launch of products, new games or enhancements could have a negative impact on the Group's revenue growth and financial performance.

Processing of personal data

The Group registers, processes, stores and uses personal data in the course of its business on servers owned or used by the Group, located in Germany, the UK, Lithuania as well as the USA. It is subject to data protection laws, rules and regulations in several jurisdictions, in particular to the General Data Protection Regulation. Compliance with these regulations is costly and the Group needs to adapt its operations and keep abreast of new developments in this field. Wrongful handling of personal data in violation of applicable data protection laws and regulations in the jurisdictions, in which the Group operates, could lead to severe fines and could give risk to negative publicity, leading to the loss of customers and revenues.

Risks relating to IT infrastructure

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

Dependency on marketplaces and distributors for selling the games and other partners

The Group's sales are achieved with the help of a few significant distributors or marketplaces. If an important distributor would close down its platforms, change the market structure on its platforms or restrict certain types of games or services or in any way restrict the Group from using the platforms, that would have an adverse effect in the Group's business earnings or financial position due to the games not being sold.

Risks relating to future acquisitions and the integration of acquired companies

The Group may not be able to identify suitable targets or carry out acquisitions on acceptable terms or at all. In this case, the Group may not be able to achieve its growth targets. If the Group is not able to complete an initiated acquisition process, it may incur futile expenses and, regardless of the completion of the transaction, the attention of the Group's management may be diverted for a significant amount of time. Further, risks in recently acquired companies may be unknown to the Group and such unidentified risks, or risks which have been identified but for which adequate protection has not been obtained from the seller, could have an adverse effect on the Group's business, earnings or financial position.

C. – Key Information on the Securities

C.1 – What are the main features of the securities?

Governing law, type, class and ISIN

The Terms and Conditions of the Bonds are governed by Swedish law. The Bonds are senior secured callable floating rate bonds with ISIN: SE0020975449.

Currency, denomination, par value, the number of securities issued and the term of the securities

The Bonds are denominated in EUR. The nominal amount of each Bond is EUR 1,000 and the minimum permissible investment in the Bond issue is EUR 100,000. The Issuer has issued a total of 70,000 Bonds in an aggregate amount of EUR 70,000,000. The final maturity date of the Bonds is 18 October 2027.

Rights attached to the securities

The Bonds carry interest at EURIBOR (3 months) plus 8.50 per cent. *per annum* as margin, payable quarterly in arrears. EURIBOR floor at 0.00 per cent applies. The interest payment dates of the Bonds are 18 January, 18 April, 18 July, and 18 October each year (with the first interest payment date being 18 January 2024 or to the extent such day is not a business day in Sweden, the first following day that is a business day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a business day. Interest accrues from (but excluding) the first issue date. The last interest payment date shall be the final maturity date on 18 October 2027 (or such earlier date on which the Bonds are redeemed in full).

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 day, other than a Sunday or other public holiday, in Sweden (a "**Business Day**") immediately following the day on which the request is received by Intertrust (Sweden) AB (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 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 Business Day, then the redemption shall occur on the first following Business Day.

The Issuer has the right to redeem all outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with the Terms and Conditions.

Ranking

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

Transfer Restrictions

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. Each bondholder must ensure compliance with such restrictions at its own cost and expense.

C.2 – Where will the securities be traded?

Trading

Before the Bonds will be admitted to trading on the regulated market of Nasdaq Stockholm Corporate Bond List or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market, the Bonds are only traded over-the-counter at the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

C.3 – Is there a guarantee attached to the securities?

Nature and scope of the guarantee

There are no guarantors for the Issuer's obligations as of the date of the Prospectus. Following the Prospectus publication, each Guarantor (as defined below) will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the bondholders and the Agent, the punctual performance of all obligors' obligations under the senior finance documents, including, *inter alia*, the Terms and Conditions.

Guarantors

The Issuer's obligations under the Bonds will be jointly and severally guaranteed by each of:

- exmox GmbH, a limited liability company incorporated in Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg, Germany, under no. HRB 169317. It has no legal entity identifier (LEI).
- aestimum GmbH, a limited liability company incorporated in Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg, Germany, under no. HRB 144566. It has no legal entity identifier (LEI).
- Fino Internet GmbH, a limited liability company incorporated in Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg, Germany, under no. HRB 175888. It has no legal entity identifier (LEI).
- UAB "Edukacinės sistemos", a limited liability company incorporated in Lithuania with reg. no. 301846216. It has no legal entity identifier (LEI).
- nDreams Ltd., a private company limited by shares incorporated in the United Kingdom, registered with the Companies House under no. 04362105. Its legal entity identifier (LEI) is 549300R3CHX801I3ZF90.
- Aonic 2 AB, a private limited liability company incorporated in Sweden, registered with the Swedish Companies Registration Office (Bolagsverket) under Swedish Reg. No. 559429-7961. It has no legal entity identifier (LEI).

each a "**Guarantor**" and jointly the "**Guarantors**".

C.4 – What are the key risks that are specific to the securities?

Refinancing risk	There is a risk that the Issuer will be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt depends, among other things, on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, there is a risk that the Issuer's access to financing sources will not be available on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.
Interest rate risks	The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Bonds will bear a floating rate interest of 3 months EURIBOR plus a margin and the interest rate of the Bonds will be determined two Business Days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

D. – Key Information on the Admission to Trading on the Regulated Market

D.1 – Under which conditions and timetable can I invest in this security?

Details of the admission to trading on Nasdaq Stockholm	This Prospectus has been prepared for the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or another Regulated Market). This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.
Listing costs	The aggregate cost for the Bonds' admission to trading is estimated to amount to approximately EUR 200,000.
Expenses charged to the bondholders by the Issuer	No costs will be borne by the bondholders.

D.2 – Why is this Prospectus being produced?

Reason for the admission to trading on a Regulated Market	This Prospectus has been prepared to enable the Bonds to be admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market), which is a requirement from the bondholders and as set out in the Terms and Conditions.
Use of proceeds	<p>First of all, the Issuer intends to use the majority of the proceeds from the initial bond issue to finance the investment in the remaining recently acquired shares in nDreams Ltd. The remaining proceeds shall be used to finance general corporate purposes of the Group, including investments and acquisitions.</p> <p>The proceeds from any subsequent bond issue shall be used to finance general corporate purposes of the Group, including investments and acquisitions.</p>
Material conflicts	The Joint Bookrunners and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

II. SAMMANFATTNING AV PROSPEKTET

A. – Introduktion och varningar

A.1 – Introduktion och varningar

Detta prospekt ("**Prospektet**") har upprättats i samband med upptagande till handel av 70 000 obligationer till ett belopp om 70 000 000 EUR seniora säkerställda inlösbara obligationer med rörlig ränta (Eng. *senior secured callable floating rate bonds*) ("**Obligationerna**") som förfaller 18 oktober 2027 som emitterats av Aonic AB (publ), 559335-7527, ("**Emittenten**").

Denna sammanfattning bör betraktas som en introduktion till Prospektet. Varje beslut om att investera i värdepapperen ska baseras på en bedömning av Prospektet i dess helhet från investerarens sida. En investerare som väcker talan i domstol med anledning av uppgifterna i Prospektet kan bli tvungen att svara för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, när den läses tillsammans med de andra delarna av Prospektet, ger nyckelinformation för investerare när de överväger att investera i sådana värdepapper.

A.2 – Emittentens juridiska namn, bolagsform, säte och dess ISIN och LEI

Emittentens juridiska namn är Aonic AB (publ). Emittenten är ett publikt aktiebolag bildat enligt svensk rätt med organisationsnummer 559335-7527 och med registrerad adress på c/o Ivar Stockholm AB, Västra Trädgårdsgatan 15, 111 53 Stockholm, Sverige. Emittentens identifieringskod för juridiska personer ("**LEI-kod**") är 636700NV2AGR994L6E13. Obligationerna identifieras med ISIN SE0020975449.

A.3 – Identitet och kontaktuppgifter för den behöriga myndighet som godkänner Prospektet

Finansinspektionen har sin registrerade adress på Brunnsgränd 3, Box 7821, 103 97 Stockholm, Sverige, med telefonnummer (+46) (0)8 408 980 00 och e-postadress finansinspektionen@fi.se. Finansinspektionens hemsida är www.fi.se.

A.4 – Datum för godkännande av prospektet

Finansinspektionen har i egenskap av behörig myndighet enligt Prospektförordningen den 21 december 2023 godkänt detta Prospekt.

B. – Nyckelinformation om emittenten

B.1 – Vem är emittenten?

Emittentens hemvist och juridiska form, dess LEI, den lag enligt vilken den är verksam och dess registreringsland

Emittentens juridiska och kommersiella namn är Aonic AB (publ). Emittenten är ett publikt aktiebolag bildat enligt svensk rätt och registrerat hos Bolagsverket under organisationsnummer 559335-7527. Emittentens registrerade adress är c/o Ivar Stockholm AB, Västra Trädgårdsgatan 15, 111 53 Stockholm, Sverige, och dess LEI-kod är 636700NV2AGR994L6E13. Emittenten är föremål för regleringar såsom, bland annat, den svenska aktiebolagslagen (2005:551).

Emittentens/Koncernens huvudsakliga verksamhet

Emittenten, tillsammans med sina direkta och indirekta dotterbolag från tid till annan ("**Koncernen**"), är ett innovativt synergistiskt nätverk av videospelföretag.

Koncernen har under de senaste åren gått från att enbart fokusera på "casual gaming" och sociala spel till att expandera längs värdekedjan och ägna sig åt digital reklam. Per den 30 september 2023 hade Koncernen en portfölj som bestod av mer än 150 speltitlar. Koncernen grundades 2021 och har, genom stark förvärvsaktivitet, vuxit snabbt och genomfört mer än 10 förvärv sedan 2021. Per den 30 september 2023 hade koncernen mer än 500 anställda (inklusive intressebolag) på sina 10 kontor i Europa och Nordamerika.

Majoritetsaktieägare

Aonic Midco S.à r.l., Luxemburg ("**Midco**"), innehar direkt 100% av aktierna och rösterna i Emittenten, och Midco kontrolleras i sin tur indirekt av Florian Schuhbauer och Klaus Röhrig.

Emittentens aktier är denominerade i EUR. Varje aktie berättigar till en röst och har lika rättigheter vid fördelning av inkomst och kapital. Enligt Emittentens bolagsordning ska aktiekapitalet inte vara mindre än 60 000 EUR och inte mer än 240 000 EUR, och antalet aktier ska inte vara mindre än 1 500 000 000 och inte mer än 6 000 000 000. Per dagen för detta Prospekt hade Emittenten ett emitterat aktiekapital på 60 000,70 EUR, fördelat på 1 820 045 440 utestående aktier med ett kvotvärde per aktie på cirka 0,00003 EUR.

Styrelsen Emittentens styrelse består av tre ledamöter: Bastian Bubel (styrelseordförande), Paul Schempp (styrelseledamot och verkställande direktör) och Fredrik Iversen (styrelseledamot).

Revisor KPMG AB ("**KPMG**"), Vasagatan 16, 111 20 Stockholm, Sverige, är och har varit Emittentens oberoende revisor sedan dess bildande. Fredrik Andersson är ansvarig revisor för Bolaget. Han är auktoriserad revisor och medlem i FAR, branschorganisationen för auktoriserade revisorer i Sverige.

B.2 – Vilken är den huvudsakliga finansiella informationen om emittenten?

Finansiell information

Tabellen nedan visar en sammanfattning av utvald finansiell information som hämtats från Emittentens reviderade konsoliderade finansiella rapporter för det förlängda räkenskapsåret på 16 månader, som började den 17 september 2021 (Emittentens bildande) och slutade den 31 december 2022 och Emittentens oreviderade konsoliderade finansiella rapporter i sammandrag för perioden från 1 januari 2023 till 30 september 2023 (i EUR).

Resultaträkning i sammandrag

	För det förlängda räkenskapsåret som slutade den 31 december 2022	För den niomånadersperiod som slutade / per den 30 september 2023	För den niomånadersperiod som slutade /per den 30 september 2022
	(TEUR)		
Rörelseresultat/förlust.....	(3,159)	(4 959)	0
Balansräkning i sammandrag			
Finansiell nettoskuld (långfristig skuld per kortfristig skuld minus kassa	—	(19 475)	(12 409)
Kassaflödesanalys i sammandrag			
Kassaflöde från den löpande verksamheten	4,573	12 028	1 082
Kassaflöde från investeringsverksamhet.....	(170,471)	(26 697)	(113 136)
Kassaflöde från finansieringsverksamhet	185,304	17 107	112 109

Anmärkningar i revisionsberättelsen Det finns inga anmärkningar i revisionsberättelserna avseende Emittentens årsredovisning för räkenskapsåret som avslutades den 31 december 2022.

B.3 – Vilka är de huvudsakliga riskerna som är specifika för emittenten?

Konkurrenssituation

Det finns en risk att en ökad konkurrens leder till förlorade marknadsandelar, prispress, minskade marginaler eller ökade kostnader när det gäller att söka nya kunder, behålla befintliga kunder och anpassa sig till nya marknadstrender. Koncernens möjligheter att konkurrera beror också på koncernens förmåga att snabbt reagera på befintliga och framtida marknadsbehov. Befintliga och framtida konkurrenter kan ha en jämförelsevis högre grad av känslighet för marknadstrender och förändringar, bredare kundbaser eller betydligt större resurser. Koncernens konkurrenter kan anpassa sig till ny teknik på ett mer effektivt sätt och/eller utveckla spel, produkter eller affärsmodeller som är bättre än Koncernens. Som ett resultat av detta kan Koncernens verksamhet och resultat påverkas negativt.

Kundbeteende

Koncernens försäljning kan påverkas negativt av förändringar i konsumenternas beteende, inklusive köpkraft och köpmönster samt föredragen underhållning. Konsumenternas vilja att köpa Koncernens produkter kan minska på grund av externa faktorer, såsom den nuvarande allmänna nedgången i ekonomin till följd av Rysslands pågående invasionskrig mot Ukraina, ökade energikostnader, inflationstendenser, som påverkar konsumenternas köpkraft och köpmönster, samt de olika årtiderna.

Risk relaterad till att Koncernens spel eller Koncernens tjänster förbjuds av plattformslieferantörer, distributörer eller marknadsplatser

Koncernens spel och vissa av dess tekniktjänster är beroende av tredje parter, såsom leverantörer av plattformar, distributörer och marknadsplatser, som kräver efterlevnad av sina egna strikta restriktioner - ofta strängare än lagstadgade krav - för att uppfylla sina egna kvalitetskontrollkrav, såsom åldersanpassat innehåll, kvalitetsnivåer eller intäktsgenereringsmekanismer. De kan ändra befintliga krav, införa nya krav eller tolka koncernens spel eller tjänster på ett annat sätt i framtiden och, som en konsekvens, anse att koncernens spel eller tjänster inte, eller inte längre, uppfyller deras krav. I sådana fall kan vissa av koncernens spel eller tjänster förbjudas eller vissa funktioner behöva tas bort och, i extrema fall, kan intäkter från sådana spel eller tjänster förverkas och böter kan utfärdas, vilket kan ha en väsentlig negativ inverkan på koncernens verksamhet, finansiella ställning och resultat.

Kontinuerlig utveckling av innovativa och framgångsrika spel och tekniker

Utvecklingen av nya spel och ny teknik samt den kontinuerliga förbättringen av befintliga spel och befintlig teknik är avgörande för koncernens framgång. Om utvecklingen av ett spel, för vilket kapital har investerats, inte skulle kunna slutföras eller om ett spelkoncept skulle visa sig vara ogenomförbart eller inte säljbart, skulle utvecklingsprojektet behöva avbrytas och de därmed sammanhängande kostnaderna och ansträngningarna skulle vara förgäves. Dessutom kan förseningar i utvecklingen av spel få en negativ effekt på kassaflöden och intäkter, eller så kan slutförandet av ett utvecklingsprojekt kräva mer resurser än vad som ursprungligen planerades. Misslyckanden eller förseningar med att lansera produkter, nya spel eller förbättringar kan få en negativ inverkan på koncernens omsättningstillväxt och finansiella resultat.

Behandling av personuppgifter

Koncernen registrerar, behandlar, lagrar och använder personuppgifter inom ramen för sin verksamhet på servrar som ägs eller används av Koncernen och som finns i Tyskland, Storbritannien, Litauen och USA. Koncernen omfattas av lagar, regler och förordningar om dataskydd i flera jurisdiktioner, i synnerhet den allmänna dataskyddsförordningen. Att följa dessa bestämmelser är kostsamt och Koncernen måste anpassa sin verksamhet och hålla sig uppdaterade avseende den senaste utvecklingen på detta område. Felaktig hantering av personuppgifter i strid med tillämpliga lagar och förordningar om dataskydd i de jurisdiktioner där koncernen bedriver verksamhet kan leda till höga böter och kan ge upphov till negativ publicitet, vilket kan leda till förlust av kunder och intäkter.

Risker relaterade till IT-infrastruktur

Driften av Koncernens IT-system kan omfattas av störningar som ligger utanför Koncernens kontroll, till exempel olyckor, avbrott i tillhandahållandet av tjänster, extrema väderförhållanden eller säkerhetsproblem (inklusive angrepp av IT-virus eller hackare). Omfattande driftstopp för nätverksservrar eller andra fel i informationstekniksystem kan få en negativ inverkan på Koncernens verksamhet och intrång i informationssäkerheten kan dessutom leda till att konfidentiell information läcker ut. Om tekniska utmaningar leder till avbrott i Koncernens spel och tjänster kan intäktsströmmarna störas, kunderna kan klaga och Koncernens rykte kan skadas. Fel i Koncernens IT-system kan också leda till transaktionsfel och förlust av kunder och försäljning, vilket kan få negativa konsekvenser för Koncernen, dess anställda och de som koncernen gör affärer med.

Beroende av Marknadsplatser och distributörer för försäljning av spelen och andra partners

Koncernens försäljning sker med hjälp av ett fåtal betydande distributörer eller marknadsplatser. Om en viktig distributör skulle stänga sina plattformar, ändra marknadsstrukturen på sina plattformar eller begränsa vissa typer av spel eller tjänster eller på något sätt hindra Koncernen i användandet av eller från att använda plattformarna, skulle det ha en negativ inverkan på koncernens affärsresultat eller finansiella ställning på grund av att spelen inte skulle säljas.

Risker i samband med framtida förvärv och integration av förvärvade företag

Det är inte säkert att Koncernen kan identifiera lämpliga mål eller genomföra förvärv på acceptabla villkor eller överhuvudtaget. I sådana fall kan det hända att Koncernen inte kan uppnå sina tillväxtmål. Om Koncernen inte kan slutföra en påbörjad förvärvsprocess kan den ådra sig onödiga kostnader och, oavsett om transaktionen slutförs, kan Koncernledningens fokus skifta under en betydande tidsperiod. Vidare kan risker i nyligen förvärvade företag vara okända för Koncernen och sådana oidentifierade risker, eller risker som har identifierats men för vilka adekvat skydd inte har erhållits från säljaren, kan ha en negativ inverkan på koncernens verksamhet, resultat eller finansiella ställning.

C. – Nyckelinformation om värdepappren

C.1 – Vilka är de viktigaste egenskaperna hos värdepappren?

Tillämplig lag, typ, klass och ISIN Villkoren för Obligationerna regleras av svensk lag. Obligationerna är seniora säkerställda inlösbara obligationer med rörlig ränta (Eng. *senior secured callable floating rate bonds*) och ISIN: SE0020975449.

Valuta, denominering, nominellt värde, antal emitterade värdepapper och värdepapperens löptid
Rättigheter knutna till värdepappren

Obligationerna är denominerade i EUR. Det nominella beloppet för varje Obligation är 1 000 EUR och den minsta tillåtna investeringen i Obligationsemissionen är 100 000 EUR. Emittenten har emitterat totalt 70 000 Obligationer till ett sammanlagt belopp om 70 000 000 EUR. Den slutliga förfallodagen för Obligationerna är 18 oktober 2027.

Obligationerna löper med en ränta om EURIBOR (3 månader) plus 8,50 procent per år som marginal, vilken betalas kvartalsvis i efterskott. EURIBOR-golv om 0,00 procent tillämpas. Obligationernas räntebetalningsdagar är den 18 januari, 18 april, 18 juli och 18 oktober varje år (den första räntebetalningsdagen infaller den 18 januari 2024 eller, i den mån sådan dag inte är en bankdag i Sverige, den första efterföljande dag som är en bankdag om inte den dagen infaller i nästa kalendermånad, i vilket fall den dagen kommer att vara den första föregående dag som är en bankdag. Ränta löper från (men exklusive) den dagen för den första emissionen. Den sista räntebetalningsdagen ska vara den slutliga förfallodagen den 18 oktober 2027 (eller sådan tidigare dag då Obligationerna återbetalas i sin helhet).

Varje begäran från Emittenten eller en Obligationsinnehavare (eller Obligationsinnehavarna) som representerar minst tio (10) procent. av det justerade nominella beloppet (sådan begäran kan endast göras giltigt av en person som är Obligationsinnehavare på dag, annan än söndag eller annan allmän helgdag, i Sverige (en "**Bankdag**") som följer omedelbart efter den dag då begäran mottogs av Intertrust (Sweden) AB ("**Agenten**") och ska, om den görs av flera Obligationsinnehavare, göras av dem gemensamt) om ett beslut av Obligationsinnehavarna i en fråga som rör finansieringsdokumenten ska ställas till Agenten och behandlas vid ett obligationsinnehavarmöte eller genom ett skriftligt förfarande, enligt vad som bestäms av Agenten.

Emittenten ska lösa in alla, inte endast några av de, utestående Obligationerna i sin helhet på den slutliga förfallodagen med ett belopp per Obligation som motsvarar det nominella beloppet tillsammans med upplupen men obetald ränta. Om den slutliga förfallodagen inte är en Bankdag, ska inlösen ske på den första efterföljande Bankdagen.

Emittenten har rätt att lösa in alla utestående Obligationer i sin helhet när som helst till det tillämpliga Köptionsbeloppet i enlighet med Villkoren.

Rangordning

Obligationerna utgör direkta, ovillkorade, icke efterställda och säkerställda förpliktelser för Emittenten och ska vid varje tidpunkt rangordnas (i) utan något företräde bland dem och (ii) minst *pari passu* med alla direkta, ovillkorade, icke efterställda och icke säkerställda förpliktelser för Emittenten, förutom (A) de förpliktelser som är prioriterade enligt lag och (B) seniora skulders (Eng. *Super Senior Debts*) rangordning i enlighet med Intercreditor-avtal (Eng. *Intercreditor Agreement*) (om tillämpligt).

Restriktioner för överföring

Obligationerna är fritt överlåtbara, men obligationsinnehavarna kan vara föremål för köp- eller överlåtelsebegränsningar avseende Obligationerna, i förekommande fall, enligt lokala lagar som en Obligationsinnehavare kan vara föremål för. Varje Obligationsinnehavare måste säkerställa efterlevnad av sådana restriktioner på egen bekostnad.

C.2 – Var kommer värdepappren att handlas?

Handel

Innan Obligationerna tas upp till handel på den reglerade marknaden Nasdaq Stockholm Corporate Bond List eller, om ett sådant upptagande till handel inte är möjligt att erhålla eller upprätthålla, upptas till handel på en annan reglerad marknad handlas Obligationerna endast över disk på Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

C.3 – Finns det någon garanti kopplad till värdepappren?

Garantins art och omfattning

Per dagen för Prospektet finns inga garantier avseende Emittentens förpliktelser. Efter offentliggörandet av Prospektet kommer varje Garant (enligt definitionen nedan) att oåterkalleligen och villkorslöst, solidariskt, som huvudgäldenär, garantera obligationsinnehavarna och Agenten att alla skyldigheter enligt de finansiella dokumenten (Eng. *senior finance documents*), inklusive bland annat Villkoren, fullgörs punktligt och i tid.

Garanter

Emittentens förpliktelser under Obligationerna kommer att garanteras solidariskt av var och en av:

- exmox GmbH, ett aktiebolag bildat i Tyskland, registrerat i Handelsregistret vid den lokala domstolen (Amtsgericht) i Hamburg, Tyskland, under nr. HRB 169317. Bolaget har ingen LEI-kod.
- aestimum GmbH, ett aktiebolag bildat i Tyskland, registrerat i Handelsregistret vid den lokala domstolen (Amtsgericht) i Hamburg, Tyskland, under nr. HRB 144566. Bolaget har ingen LEI-kod.
- Fino Internet GmbH, ett aktiebolag bildat i Tyskland, registrerat i Handelsregistret vid den lokala domstolen (Amtsgericht) i Hamburg, Tyskland, under nr. HRB 175888. Bolaget har ingen LEI-kod.
- UAB "Edukacinės sistemos", ett aktiebolag registrerat i Litauen med reg. nr. 301846216. Bolaget har ingen LEI-kod.
- nDreams Ltd., ett privat aktiebolag med säte i Storbritannien, registrerat hos Companies House under nr. 04362105. Dess LEI-kod är 549300R3CHX801I3ZF90.
- Aonic 2 AB, ett privat aktiebolag bildat i Sverige, registrerat hos Bolagsverket under organisationsnummer Nr. 559429-7961. Bolaget har ingen LEI-kod.

var och en "Garant" och gemensamt "Garanter".

C.4 – Vilka är de viktigaste riskerna som är specifika för värdepapperen?

Refinansieringsrisk

Det finns en risk att Emittenten kommer att behöva refinansiera vissa eller alla av sina utestående skulder, inklusive Obligationerna. Emittentens förmåga att framgångsrikt refinansiera sin skuld beror bland annat på villkoren på kapitalmarknaderna och dess finansiella ställning vid en sådan tidpunkt. Även om kapitalmarknaderna förbättras finns det en risk att Emittentens tillgång till finansieringskällor inte kommer att vara tillgänglig på gynnsamma villkor, eller överhuvudtaget. Om Emittenten inte kan refinansiera sina skuldförpliktelser på gynnsamma villkor, eller överhuvudtaget, skulle det ha en väsentlig negativ inverkan på Koncernens verksamhet, finansiella ställning och resultat samt på obligationsinnehavarnas återvinning relaterat till Obligationerna.

Ränterisker

Obligationernas värde beror på flera faktorer, varav en av de mest betydande över tid är nivån på marknadsräntan. Obligationerna löper med en rörlig ränta om 3 månaders EURIBOR och en marginal. Räntesatsen för Obligationerna kommer att fastställas två Bankdagar före den första dagen i varje ränteperiod. Räntesatsen justeras därför i viss utsträckning med anledning av förändringar i den allmänna räntenivån. Det finns en risk att en ökning av den allmänna räntenivån kommer att påverka värdet av Obligationerna negativt. Den allmänna räntenivån påverkas i hög grad av den svenska och den internationella finansiella utvecklingen och ligger utanför Koncernens kontroll.

D. – Nyckelinformation om upptagandet till handel på den reglerade marknaden?

D.1 – På vilka villkor och enligt vilken tidplan kan jag investera i denna säkerhet?

Uppgifter om upptagande till handel på Nasdaq Stockholm

Detta Prospekt har upprättats för upptagande till handel av Obligationerna på Corporate Bond List vid Nasdaq Stockholm (eller annan Reglerad Marknad). Detta Prospekt innehåller inte och utgör inte ett erbjudande eller en uppmaning att köpa eller sälja Obligationer.

Kostnader för notering

Den sammanlagda kostnaden för Obligationernas upptagande till handel beräknas uppgå till cirka 200 000 EUR.

Kostnader som tillkommer obligationsinnehavarna

Inga kostnader kommer att bäras av obligationsinnehavarna.

D.2 – Varför upprättas detta prospekt?

Skäl för upptagande till handel på en reglerad marknad

Detta Prospekt har upprättats för att möjliggöra att Obligationerna tas upp till handel på Corporate Bond List vid Nasdaq Stockholm (eller annan Reglerad Marknad), vilket är ett krav från obligationsinnehavarna och i enlighet med vad som anges i Villkoren.

Användning av likvid

Likviden från den första obligationsemissionen ska i första hand användas för att finansiera majoritetsinvesteringen i de återstående aktier som nyligen förvärvats i nDreams Ltd. Den återstående likviden ska användas för att finansiera allmänna företagsändamål för Koncernen, inklusive investeringar och förvärv.

Likviden från eventuella efterföljande obligationsemissioner skall användas för att finansiera Koncernens allmänna företagsändamål, inklusive investeringar och förvärv.

Intressekonflikter

Joint Bookrunners och/eller dess närstående bolag har bedrivit, och kan i framtiden bedriva, investment banking och/eller kommersiell bankverksamhet eller andra tjänster för Emittenten och Koncernen inom ramen för den ordinarie verksamheten. Följaktligen kan intressekonflikter finnas eller uppstå till följd av att Joint Bookrunners och/eller dess närstående bolag tidigare har engagerat sig, eller i framtiden engagerar sig, i transaktioner med andra parter, har flera roller eller utför andra transaktioner för tredje parter med motstridiga intressen.

1. Risk Factors

Risk factors deemed to be of importance for (a) Aonic AB (publ), Sweden, reg. no. 559335-7527 (the "Issuer"), and its direct and indirect subsidiaries (together, "Group" and each a "Group Company") and (b) the Issuer's senior secured callable bonds (the "Bonds"). The Bonds are governed by the terms and conditions entered into by the Issuer and Intertrust (Sweden) AB (the "Agent") (the "Terms and Conditions"). The risk factors presented below are categorised as "Risks relating to the Group" or "Risks relating to the Bonds" on the basis of whether they pertain to the Group or the Bonds. The risk factors are organised in several sub-categories. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The risk factors are limited to risks that are material and specific to the Group and to the Bonds and the most material risk factor in a category is presented first in each category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. The assessment of the materiality and probability for each risk factor has been made by the Issuer. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of materiality of the risk factors has been based on the possibility of their occurrence and the expected magnitude of their adverse impact. The assessment of the materiality and probability of each risk factor has been made by the Issuer.

1.1 Risks relating to the Group

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

1.1.1.1 Risks relating to the competitive landscape

High level risk

The Group currently has a large number of competitors, and the number of competitors in the gaming market is increasing. Companies that have so far been active in other markets may decide to enter the market due to the untapped market potential. In addition, competitors could form partnerships to increase their market power and improve their market standing. There is a risk that an increase in competition will lead to a loss of market share, pricing pressure, reduced margins or increased costs with regards to seeking out new customers, as well as retaining current customers and adapting to new market trends. The Group's possibility to compete also depends upon the Group's ability to anticipate future market changes and to rapidly react on existing and future market needs. Existing and future competitors may have a comparatively higher level of sensitivity towards market trends and changes, broader customer bases or significantly larger resources. The Group's competitors may adapt to an emerging technology more effectively and/or develop Games (as defined below), products or business models superior to the Group's. If the Group fails to meet the competition from new and existing competitors or fails to react to market changes or trends, there is a risk that this will have an adverse effect on the Group's business and results of operation.

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

Moreover, the Group's service offering competes not only with service and technology providers from within the gaming industry but (in the Group's "AdTech" business (comprising software technology and services around digital advertisements of games) also with competitors from other technology sectors. The rapidly growing technology sectors as well as a high pace of technological innovations may lead to changing market shares as well as new entrants directly or indirectly competing with the Group's technology services, which may have an adverse effect on the Group's business and results of operation.

1.1.1.2 Consumer behavior

High level risk

The sales of the Group's products and Games (and indirectly the sales of the Group's services catered to the gaming industry) are dependent upon consumer behavior, including purchase power and patterns as well as preferred entertainment. Changes in customers' strategies or purchasing patterns may adversely affect the Group's net sales. The willingness of consumers to purchase the Group's products may decrease due to external factors, such as the current general downturn in the economy resulting from the ongoing war of Russia against Ukraine, increasing energy costs and inflationary tendencies, which affect the consumers purchasing power and patterns. The purchasing patterns could also be affected by the different seasons and how the Group focuses on targeting customers throughout different seasons.

If the willingness of end consumers to buy the Group's products decreases, it will have an adverse effect on the Group's sales, earnings and financial position. The current and projected inflation has, as an example, affected people's willingness to consume, which in turn has impacted the Group's earning and financial position. Further, developments in the retail market for Games and in the market for e-commerce can influence the demand for the Group's products. The Group's possibility to compete depends upon the Group's ability to anticipate future market changes, trends and consumer behavior and to rapidly react on existing and future market needs. If the Group fails to do so or fails to adequately react to market changes or trends, there is a risk that this will have an adverse effect on the Group's business, earnings or financial position.

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

High level risk

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

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

1.1.1.4 Continuous development of innovative and successful Games and technologies

High level risk

The development of new games and technology as well as the continuous improvement of existing games and technology are crucial to the Group's success. Developing and publishing a game and technology is both time consuming and costly. The development processes present inherent financial risks related to resource allocation

and capital expenditures. The ongoing and projected inflation may also impact the development costs in an unpredictable way, with increased salary demands from employees and developers, as well as increased purchase prices for services related to the development. Should the development of a game, for which capital has been invested, not be completed or should a game concept turn out to be not feasible or not marketable, the development project would need to be cancelled and the related expenses and effort would be in vain. Moreover, delays in the development of games, whether in internally or externally developed projects, may have a negative effect on cash flows and revenues or the completion of a development project could require more resources than initially planned. Failure to launch products, new games or enhancements could have a negative impact on the Group's revenue growth and financial performance.

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

1.1.1.5 Supplier risks

Medium level risk

The Group relies on certain suppliers, in particular software framework developers and providers as well as intermediaries in advertisement technology, whose products or services the Group uses for the development of its Games, and which are required to offer the Group's services. Some of these supplies are made to comply with particular technical specifications and quality standards. In these cases, the supplier base is limited, and it may be difficult to find appropriate alternative suppliers if the below risks materialise.

If an interruption or stoppage in the delivery of products by suppliers occurs, the Group may not be able to maintain its game development or service offering at previous levels or at all, irrespective of the cause for such interruption or stoppage. Moreover, the Group depends on the existing terms and conditions with its suppliers. Its ability to influence these terms may be limited or nil. Should those existing terms and conditions be subject to disadvantageous changes or if the Group fails to renew essential supply agreements, its operating expenses may increase, resulting in a reduced profitability, and it may ultimately not be able to develop and launch Games in time or continue to offer its services to the same extent. As an example, the Group has been informed recently by one of its material suppliers, which the Group uses for several of its Games, that the supplier has announced that it will introduce new pricing models for usage of its software starting from January 2024. Due to the uncertainty of the level of the pricing and the ambiguity of the pricing model, the Group is not able to, at this stage, quantify the potential impact on the Group. Should the new pricing model of the supplier differ materially from the existing one, that could have an adverse effect on the Group's business and cash flows.

Furthermore, any disputes with suppliers, including on contractual obligations, may lead to interrupted contract executions and supply bottlenecks. The realisation of any of these risks may, thus, have a material adverse effect on the Group's business, results of operations and cash flows.

1.1.1.6 Risks relating to negative perceptions of Games and marketing Games towards youths

Medium level risk

The online gaming industry is highly dependent on public perception. In general, violent crimes are often associated by the media with the consumption of online, console and mobile games, and game addiction problems are regularly present in public discourse. A negatively developing public's perception of Games could pose a risk towards the Group. Most of the Group's Games are particularly focused on the child and family oriented genres,

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

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

1.1.1.7 Dependency on key employees

Medium level risk

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

1.1.1.8 Risks relating to the Issuer being newly incorporated and rapidly developing

Low level risk

The Group and its business is more or less newly incorporated, with the Issuer having been incorporated in July 2021. The Group has developed rapidly in the market and has therefore had to quickly adapt its business and operations. Due to the Group's constant growing by acquisition of new subsidiaries, the Group faces the challenge of integrating such new businesses and to adapt policies and routines on a global level for the Group. Should the Group fail to integrate these new businesses or adapt its business to its growth and related expenditure, that could have a negative impact on the Group's business, financial position and earnings.

1.1.2 Risks relating to regulatory non-compliance

1.1.2.1 Processing of personal data

High level risk

The Group registers, processes, stores and uses personal data in the course of its business on servers owned or used by the Group, located in Germany, the UK, Lithuania as well as the USA. In order for the Group to enable improvement of its Games, it collects and uses personal data such as names, addresses, email and client

numbers. To improve the Group's services on a more general level, it stores IP addresses, country, language, device etc. The Group is subject to data protection laws, rules and regulations in several jurisdictions, in particular to the GDPR (as defined below), which are often highly complex. Compliance with these regulations is costly and the Group needs to adapt its operations and keep abreast of new developments in this field. The Group has an internal data privacy policy in place applicable in its subsidiaries to comply with, e.g., GDPR. This is, however, still under development and there are still some subsidiaries that do not have an active data privacy policy due to this not being applicable to the wider Group. It is of high importance that the Group registers, processes and uses personal data in accordance with applicable personal data legislation and requirements. In May 2018, a new General Data Protection Regulation ("GDPR") issued by the EU, entered into force. For the Group's operations on the European market, the handling of personal data is governed by the GDPR, which entails strict sanctions for breach of the regulation, where fines may amount to the higher of EUR 20 million and four per cent. of the global turnover of the Group. Given that the Group handles a large amount of personal data, wrongful handling or personal data in violation of applicable data protection laws and regulations in the jurisdictions, in which the Group operates, could lead to severe fines and could give rise to negative publicity, leading to the loss of customers and revenues. In August 2023, the Group was in the process of setting up policies and processes due to the Group not being in compliance with the data protection landscape previously. If the Group fails to comply with the GDPR or to set up adequate internal policies and processes for handling data protection, that would have a negative impact on the Group's business and financial position.

1.1.2.2 Changes in legislation and the Group being active in several different jurisdictions

High level risk

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

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

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

Low level risk

Some of the Group's Games allow players to purchase coins or other in-game benefits. The coins can be characterised as a type of virtual currency. However, none of the Games allow players to sell or redeem such virtual currency. Furthermore, there are restrictions and prohibitions on transferring such virtual currency to other players in the terms of use of the Games. In some jurisdictions where the Group offers its Games, the regulations on hazard games and gambling are not well-developed and to a certain extent unclear. This ambiguity and lack of developed rules may lead to that certain Games offered by the Group are generally not characterised as hazard games or gambling being characterized as such. The Issuer is not aware that the monetisation mechanisms in the Group's Games are currently in violation of the legal frameworks within relevant jurisdictions. However, there is a risk that authorities within one or more jurisdictions come to a different assessment or consider that the Group's anti-abuse measures are not sufficient and that, regardless of such anti-abuse measures, the Group's games may be considered as gambling if the virtual content can be traded outside of the games and if the virtual content increases the value of the user account. Should this be the case, it may result in disputes, certain Games being banned or certain gaming features having to be removed and, in extreme cases, that income from such Games

may be forfeited and fines may be issued, all of which could have a material negative impact on the Group's business, financial position and result of operation.

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

1.1.3 Risks relating to IT and intellectual property

1.1.3.1 Risks relating to IT infrastructure

High level risk

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

1.1.3.2 Intellectual property rights

Medium level risk

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

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

1.1.3.3 Risks relating to gaming errors and flaws

Medium level risk

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

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

1.1.4 Risks relating to internal management and business strategy

1.1.4.1 Dependency on marketplaces and distributors for selling the games and other partners

High level risk

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

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

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

1.1.4.2 Disputes and litigations

Medium level risk

The Group may, from time to time, become involved in disputes as part of its normal business operations. There is a risk that the Group becomes subject to legal claims, e.g., in relation to IP or by counterparties to any of the agreements entered into by the Group. Disputes, claims, investigations and legal proceedings could lead to the

Group having to pay damages or cease operations and to a damage of the Group's reputation. Disputes, claims and legal proceedings can be complex and the outcome difficult to predict, can disrupt ordinary business operations, divert management resources and be costly and time-consuming. For instance, there is a legal dispute pending between a third party and a subsidiary of the Group. The dispute relates to a software development agreement, where the third party has terminated such agreement for alleged non-performance and claims payment of a total of USD 550,000. The relevant subsidiary and the third party are currently trying to settle the dispute without involvement from the court. The possible negative outcomes of any current and future disputes could have adverse effects on the Group's operations, financial position and reputation.

1.1.4.3 Decentralised organisation

Medium level risk

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

1.1.4.4 Risks relating to future acquisitions and the integration of acquired companies

High level risk

As part of its growth strategy, the Group is constantly evaluating potential acquisitions to develop the Group's current offering. However, the Group may not be able to identify suitable targets or carry out acquisitions on acceptable terms or at all. In this case, the Group may not be able to achieve its growth targets. If the Group is not able to complete an initiated acquisition process, it may incur futile expenses and, regardless of the completion of the transaction, the attention of the Group's management may be diverted for a significant amount of time. In the past twelve months, the Group has acquired majority stakes in three companies (in the UK, the USA and Germany). There is a risk that there are unidentified risks in recently acquired companies which are unknown to the Group and that such unidentified risks, or risks which have been identified but for which adequate protection has not been obtained from the seller, will have an adverse effect on the Group's business, earnings or financial position. Such risks may not be covered by contractual protections or guarantees, the corresponding guarantee period may already have expired or recourse to the counterparty may not be possible due to financial difficulties on their part. Even though the Group follows certain criteria when evaluating a company, following the acquisition there are risks associated with the acquired company having been misjudged or that the acquired company may encounter issues with integrating into the Group and its systems.

There is a risk that future acquisition activities will present certain financial, managerial and operational risks, including difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which do not achieve sales levels and profitability that justify the investments made by the Group. If the ongoing or future acquisitions are not successfully integrated, there is a risk that the Group's business, financial condition and results of operations will be adversely affected. Also, there is a risk that future acquisitions will result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortization costs, impairment of goodwill or restructuring charges, any of which will have an adverse effect on the Group's business, earnings or financial position.

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

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

1.1.4.5 The ability to adjust prices and pricing of the Group's Games in general

Medium level risk

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

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

1.1.5 Risks relating to financing

1.1.5.1 Borrowing by the Group and interest risk

Medium level risk

The Group has incurred and may in compliance with the limits set out in the Terms and Conditions further incur, financial indebtedness to finance its business operations. There is a risk that the Group may not be able to obtain future financing on acceptable terms or at all. This may result in lower profit margins and/or the Group's growth plans being delayed or failing to materialise. Furthermore, such financing may generate interest costs which may be higher than the gains produced by the investments made by the Group. As per 30 September 2023, the Issuer's interest-bearing liabilities, excluding any tax effects or implications, lease liabilities and earnouts but including shareholder loans, was approximately EUR 35 million. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Further, the Group is exposed to changes in market interest rates through its financing agreements that carry floating rates of interest. The market interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. An increase in market interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Groups' operations, financial position, earnings and results. To manage its interest rate exposure, the Group may in the future enter into interest derivative contracts. However, it is possible that (if used) any such current or future hedging will not afford the Group sufficient protection against adverse effects of interest rate movements. Moreover, the success of any hedging activities is highly dependent on the accuracy of the Group's assumptions and forecasts. All erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations, financial position, earnings and results.

1.1.5.2 Risks relating to public and distributor funding

Medium level risk

The Group uses public subsidies and governmental grants as one source of external funding. In the United Kingdom and Canada, the relevant Group subsidiaries benefit from tax subsidies for game development expenses, which require a certain percentage of the expenses to be locally incurred. The Group's German subsidiary has received a commitment of governmental grants from the German Games Fund in an aggregate amount of

EUR 450,000. These grants are subject to the condition that a certain number of employees is maintained in Germany for the development of the game project until the end of 2024. In general, while financial support from public sources for the gaming industry is increasing, it is usually made subject to specific requirements, including funding purposes, documentation obligations, (local) employment commitments or transfer restrictions. Failure to comply with the conditions of such support schemes may result in additional administrative effort on the side of the relevant subsidiaries and diversion of key employees' attention and resources away from the business operations and may ultimately result in an obligation to repay the monies received, in whole or in part.

In addition to public subsidies, the Group also benefits from funding provided by hardware suppliers or distributors for the development of games tailored to such hardware supplier's or distributor's platform. During the nine month period ended 30 September 2023 (and fully including the subsidiaries of nDreams Ltd. and Red Games Co. LLC), the funding received from these private entities amounted to EUR 5 million. Such private funding is based on contracts, which usually allow the hardware supplier or distributor to terminate the funding at any time and the Group can, therefore, not rely on the continuing availability of such private funding throughout the respective game development process.

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

1.1.5.3 Impairment of goodwill and intangible assets

Medium level risk

As a result of previous acquisitions, goodwill constitutes a significant portion of the Group's assets on its balance sheet and amounted to EUR 150 million as of 31 December 2022. Goodwill is recognised as an intangible asset. Useful life of intangible assets and their impairment are subject to the Company's assessment and Impairment tests which are carried out annually for goodwill and intangible assets that either are not yet available for use or have an indefinite useful life and for goodwill and all intangible assets when there is an indication of impairment. In the course of these impairment tests, the Issuer may be required to write down goodwill due to (external) circumstances affecting the Group. In case of such an impairment loss, the book value of the goodwill will decline and the impairment would be recognised as an expense, thereby resulting in a negative effect on both the Group's financial position and results of operations.

1.1.5.4 Currency risks

Medium level risk

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

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

The sales and costs of the relevant jurisdictions typically correspond to an extent which allows the Group to achieve some natural currency hedges. Should the sales and costs in the future deviate more strongly, the Group may have to put currency hedging arrangements in place to mitigate foreign currency exposure. The Issuer's exposure to the risk of changes in foreign exchange rates relates to the Group's operating activities (when revenue

and/or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries, especially with regard to nDreams Ltd., Red Games Co. LLC, OtherSide Entertainment Inc., BKOM Ltd. and TutoToons Ltd. If the Issuer does hedge its currency exposure, the Group may not hedge all of its foreign currency risk and may not be able to hedge at favourable rates, or at all, and currency fluctuations may move in such a manner that causes the Issuer to incur losses on its hedging arrangements. The Issuer may not, at all times, be able to effectively manage its currency transaction and translation risks as desired, which could have a negative effect on the Group's earnings and financial position.

1.1.5.5 Credit risk

Medium level risk

The Issuer faces credit risks in connection with counterparty obligations. Such credit risks are mainly associated with accounts receivables of its subsidiaries. While most of the Issuer's counterparties, such as Apple and Google, are financially sound and stable, the credit exposure still results in a risk of bad debts, in particular with regard to smaller counterparties. If a customer or partner is unable to meet its payment obligations to the Issuer on time or at all, the Group's liquidity and results of operations may suffer.

1.1.5.6 Impairment of capitalized game development expenditure

Medium level risk

The Group capitalises game development expenditure, which directly relates to the development and test of identifiable and unique software products controlled by the Group in accordance with IFRS (IAS 38). As of 30 September 2023, capitalised game development expenditure amounted to EUR 9 million. The Group relies on the continuous development of innovative games that match consumer preferences and meet the market demand. As the development of games requires significant pre-funding, there is a risk that such investment (in the form of development expenditure) will not commercially amortise by way of at least equally high proceeds from the respective game product. Intangible assets, such as game products, that are under development and not yet available for use, are tested annually for impairment by comparing their carrying amount with their recoverable amount. If the Group fails to finalize the development or fails to commercialize games after incurring development expenses, this may result in significant write-downs. However, even if the development of a game is completed and such game is put on the market, there is no assurance that the game will be successful and market acceptance may be low. In this case, the game products can be considerably impaired, leading to respective write-downs, which may even exceed the proceeds generated through the game products. Impairment losses due to unsuccessful game development or low customer demand for the game product would negatively affect the Group's balance sheet by reducing the amount of "other intangible assets" recorded. In addition, impairment losses would have to be recognized in the Group's statement of profit and loss. Therefore, any significant impairment loss may have a material negative impact on the Group's financial position and results of operations.

1.2 Risks relating to the Bonds

1.2.1 Refinancing risk

Medium level risk

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

1.2.2 Interest rate risks

Medium level risk

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

1.2.3 Liquidity risks and secondary market

Medium level risk

Pursuant to the Terms and Conditions, the Issuer must use its best efforts to list the Bonds on the Frankfurt Stock Exchange Open Market (unregulated market) within 60 calendar days, with an intention to list within 30 days, from the Issue Date, and there is an obligation to list the Bonds on a Regulated Market (as defined in the Term and Conditions) no later than 12 months from the Issue Date. However, there is a risk that the Bonds will not be admitted to trading within the aforementioned time frame, or at all, or that the Issuer fails to maintain the listing of the Bonds. A failure to obtain or maintain the listing could have a material negative impact on the market value of the Bonds. If the Issuer fails to procure listing in time, investors holding Bonds on an investment savings account (*Sw. ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. For further information regarding the consequences of a listing failure, see section "1.2.14 Put options" below. Even if the Bonds are admitted to trading on the aforementioned market, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not develop even if the Bonds are listed. This may result in the bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. The degree to which the liquidity and the trading price of the Bonds may vary is uncertain, and presents a significant risk to investors.

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

1.2.4 Risks relating to the transaction security and enforcement of such security

Medium level risk

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

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

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

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

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

The bondholders will be represented by Intertrust (Sweden) AB, Sweden, as security agent (the "**Agent**") in all matters relating to the transaction security. There is a risk that the Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to certain hardening periods during which times the bondholders do not fully, or at all, benefit from the transaction security.

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

1.2.5 Risks relating to the intercreditor arrangements

Medium level risk

The Issuer may incur additional debt under a super senior working capital facility (the "**Super Senior Working Capital Facility**"), which will, in accordance with the terms of an Intercreditor Agreement (as defined below), rank senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relation between certain of the Issuer's creditors (jointly, the "**Secured Creditors**") and the 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 Agent will in accordance with the Intercreditor Agreement (if any) in some cases take instructions from a super senior representative under the Super Senior Working Capital Facility. There is a risk that the Agent and/or a super senior representative under the Super Senior Working Capital Facility will act in a manner or give instructions not beneficial to the bondholders. In addition, the Agent will in some cases take instructions from a senior representative, representing those senior creditors whose senior debt at that time aggregates to more than 50 per cent. of the total senior debt. If the outstanding senior debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

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

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

1.2.6 Corporate benefit limitations in providing security to the bondholders

Medium level risk

If a limited liability company incorporated in Sweden provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited in value. Consequently, any security granted by a subsidiary of the Issuer could therefore be limited, which would have an adverse effect on the bondholders' security position.

1.2.7 Currency risks

Medium level risk

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

1.2.8 Credit risks

Low level risk

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

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

1.2.9 The market price of the Bonds may be volatile

Low level risk

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

1.2.10 Benchmark Regulation

Low level risk

The Bonds will bear a floating rate interest of 3-months EURIBOR plus a margin. The process for determining LIBOR, EURIBOR, STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set

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

1.2.11 Subsidiaries, structural subordination and insolvency of subsidiaries

Low level risk

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

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

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

1.2.12 Security over assets granted to third parties

Low level risk

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

1.2.13 Majority owner

Low level risk

Following any potential change of control in the Issuer, the Issuer may be controlled by majority shareholder(s) whose interest may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholders' meeting. For example, a majority shareholder will have the ability to elect and replace the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in its judgment, could enhance

its equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control 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 their right of prepayment; see further under "1.2.14 Put options" below.

1.2.14 Put options

Low level risk

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

1.2.15 Risks relating to early redemption

Low level risk

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions for the Bonds. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and that they may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of the Bonds.

1.2.16 No action against the Issuer and bondholders' representation

Low level risk

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

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions for the Bonds, 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.

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

Low level risk

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the issue date Intertrust (Sweden) AB) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds are subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

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

1.2.18 Bondholders' meetings

Low level risk

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions 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.

2. The Bonds in Brief

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see "10. Terms and Conditions of the Bonds" below.

Issuer	Aonic AB (publ), a limited liability company incorporated in Sweden with reg. no. 559335-7527.
Initial Bond Issue.....	EUR 70,000,000.
Subsequent Bond Issue.....	The Issuer may, under certain conditions, at one or more occasions issue additional Bonds amounting to maximum EUR 55,000,000 in aggregate (together with the Initial Bond Issue, in total EUR 125,000,000 (each a " Subsequent Bond " and, the Initial Bond Issue and the Subsequent Bond Issue together, the " Bond Issue ").
ISIN	SE0020975449
First Issue Date	18 October 2023.
Final Maturity Date	18 October 2027.
Currency	EUR.
Price	97.50% of the Nominal Amount for Bonds issued on the First Issue Date. Any Subsequent Bonds may be issued below, above or at par.
Nominal Amount.....	The nominal amount of each Bond is EUR 1,000.
Outstanding Nominal Amount.....	The Nominal Amount less any repayments and amortisations made.
Minimum Investment	The minimum permissible investment upon issuance of the Bonds is EUR 100,000.
Interest Rate.....	The Bonds shall carry interest at EURIBOR (3 months) plus the Margin (as defined below), payable quarterly in arrears. EURIBOR floor at 0.00% applies.
Interest Payment Dates.....	18 January, 18 April, 18 July, and 18 October each year (with the first Interest Payment Date being 18 January 2024 and the last Interest Payment Date being the Final Maturity Date), or to the extent such day is not a business day in Sweden, the first following day that is a business day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a business day.
Margin	8.50 per cent. <i>per annum</i> .
Purpose of the Bond Issue	The Issuer intends first of all to use the majority of the proceeds from the initial bond issue to finance the investment in the remaining recently acquired 68% of the shares in nDreams Ltd. The remaining proceeds shall be used to finance general corporate purposes of the Group, including investments and acquisitions. Net proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including investments and acquisitions.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except for those obligations which are mandatorily preferred by law, and without any preference among them and except for the obligations under any super senior working capital facility which shall rank prior to the Bonds.
Guarantors	The Guarantors will be Aonic 2 AB, UAB "Edukancinès S.", exmox GmbH, aestimum GmbH, Fino Internet GmbH and nDreams Ltd.

Intercreditor Agreement	The Issuer may request that the Agent enters into an intercreditor agreement governing the relationship between the bondholders (represented by the Agent), the creditors in respect of a super senior working capital facility (if any) and a hedging agreements (if any) and any provider of new debt.
Transaction Security.....	<p>All amounts outstanding under, <i>inter alia</i>, the Bonds, plus accrued interest and expenses shall be secured by the following security on the terms set out in the relevant security agreements:</p> <ol style="list-style-type: none"> a) share pledge in respect of all shares in the Issuer, provided by Aonic Midco S.à r.l. (the "Parent"); b) share pledges in respect of all shares held directly or indirectly by the Issuer in each Guarantor; c) share pledge in respect of all shares held directly by Aonic 2 AB in OtherSide Entertainment Inc.; and d) pledge over any material intra-Group loans. <p>Guarantees and security shall be subject to customary financial assistance and corporate benefit limitations as applicable in the relevant country.</p>
Guarantee and Adherence Agreement.....	<p>Following the Prospectus publication, each Guarantor will, and subject to applicable laws, adhere to certain undertakings under the Terms and Conditions for the Bonds and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the bondholders and the Agent the punctual performance of all obligors' obligations in connection with the Bond Issue.</p> <p>All guarantees shall be subject to, and limited as required by, financial assistance regulations and other corporate law limitations.</p>
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 Business Day, then the redemption shall occur on the first following Business Day.
Call Option (American).....	The Issuer may redeem early all, but not some only, of the Bonds on any Business Day before the Final Redemption Date. The Bonds shall be redeemed at the Call Option Amount (as defined below) together with accrued but unpaid interest.
Call Option Amount.....	<ol style="list-style-type: none"> i. An amount equivalent to the sum of (i) 101.70 per cent. of the Outstanding Nominal Amount, and (ii) the remaining interest payments on or after the First Issue Date and any subsequent date, when a Subsequent Bond Issue takes place (together with the First Issue Date, the "Issue Date"), if the Call Option is exercised on or after the Issue Date to, but not including, the date falling 36 months after the Issue Date; ii. 101.70 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date; iii. 100.425 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the Final Redemption Date; and iv. notwithstanding paragraph (iii) above, provided that such early redemption is financed in part or in full by way of the Issuer issuing a new market loan, 100.00 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 45 months after the First Issue Date to, but not including, the Final Redemption Date.

Change of Control Event	For the purpose of calculating the remaining interest payments pursuant to 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 Issuer's central securities depository and registrar in respect of the Bonds (initially Euroclear Sweden AB) and the Agent in connection with such repayment.
Delisting Event	The occurrence of an event or series of events whereby one or more persons, not being Active Ownership Fund SICAV-FIS SCS (or an affiliate thereof), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50.0% 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.
Put Option upon Change of Control Event or Delisting Event	Following an initial public offering of shares in the Issuer, the occurrence of an event or series of events whereby the Issuer's shares are delisted from a regulated market.
Special Undertakings	Should a Change of Control Event or a Delisting Event occur, each bondholder shall have a right of prepayment (put option) of the Bonds at a price of 101 per cent. of the Outstanding Nominal Amount (plus accrued and unpaid interest) during a period of 60 days following the notice of a Change of Control Event or Delisting Event (exercise period). The settlement date of the put option shall occur within 20 Business Days after the ending of the exercise period.
Events of Default	The Terms and Conditions contain a number of undertakings which restrict the ability of the Issuer and other companies of the Group, including, <i>inter alia</i> : <ul style="list-style-type: none"> a) restrictions on making distributions; b) restrictions on substantial changes to the general nature of the business of the Group; c) restrictions on financial indebtedness; d) restrictions on disposals of assets. Each of the above listed covenants is subject to significant exceptions and qualifications. See "10. Terms and Conditions of the Bonds" below.
Prescription	Events of Default under the Terms and Conditions include, but are not limited to, the following events and circumstances: <ul style="list-style-type: none"> a) non-payment of an amount on the date it is due according to the Finance Documents; b) failure to comply with the maintenance test; c) breach of other obligations under the Finance Documents; d) insolvency and insolvency proceedings; e) discontinuation of the Issuer's or a Group company's business. Each of the above listed events is subject to significant exceptions and qualifications. See "10. Terms and Conditions of the Bonds" below.
Taxation	The right to receive repayment of the principal of the Bonds shall be prescribed and become void the (10) years from the relevant redemption date. The right to receive payment of interest (excluding any capitalized interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the bondholders' right to receive payment has been prescribed and has become void.
Taxation	Potential investors are strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Bonds. The Issuer makes no

	representations regarding the tax consequences of purchase, holding or disposal of the Bonds.
Listing	Application for listing of the Bonds at the regulated market of Nasdaq Stockholm, Sweden, will be filed in immediate connection with the Swedish Financial Supervisory Authority's (Sw. <i>Finansinspektionen</i>) approval of this Prospectus.
Listing costs.....	The aggregate cost for the Bond's admission to trading is estimated to amount to approximately EUR 200,000.
Agent.....	The bondholders' agent and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Intertrust (Sweden) AB, with business identity code 556625-5476, P.O. Box 7329, SE-103 90 Stockholm, Sweden.
Issuing Agent	Pareto Securities AB, Sweden.
Central Securities Depository.....	The Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB, and business identity code 556112-8074, P.O. Box 16285, SE-103 25 Stockholm, Sweden.
Decisions by Bondholders.....	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 (in Sweden) 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.
Quorum and majority requirements.....	Quorum at a bondholders' meeting exists only if bondholders representing at least 20 per cent. of the aggregate Outstanding Nominal Amount attend the bondholders' meeting in due order. Bonds held by any Group Company or any of their Affiliates shall not be considered when calculating whether the necessary majority or quorum has been achieved and shall not carry any voting right. The resolution of the bondholders shall be in accordance with the opinion held by the majority of the Outstanding Nominal Amount of the Bonds represented at the meeting. In respect of certain matters, a qualified majority of at least two thirds (2/3) of the Bonds represented at the meeting is required for a resolution to be passed. If the quorum requirement has not been met, no quorum requirement applies in the second meeting.
Governing law and Disputes	The Terms and Conditions shall be governed by and construed in accordance with Swedish law. Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

3. Statement of Responsibility

The issuance of the Bonds was authorised by resolutions adopted by the Issuer's board of directors (the "**Board of Directors**") on 18 October 2023 for the Bond Issue and the Bonds were subsequently issued by the Issuer on 18 October 2023. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 21 December 2024, the obligation to provide additional information regarding new material circumstances, factual errors or material inaccuracies in this Prospectus ceases to apply once this Prospectus has expired.

The Issuer is responsible for the content of the Prospectus and has taken all reasonable precautions to ensure that, as far as the Issuer is aware, the information in the Prospectus accords with the facts and contains no omission likely to affect its import. The Board of Directors of the Company is, to the extent provided by law, responsible for the information in the Prospectus and declares that to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

21 December 2023

Aonic AB (publ)

The board of directors

4. Description of Material Agreements

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

4.1 Dealer Agreement

The Issuer, Pareto Securities AB (as Global Coordinator, Issuing Agent and Joint Bookrunner) and Nordea Bank Abp (as Joint Bookrunner) entered into a dealer agreement dated 19 September 2023 relating to the initial Bonds issued in an amount of up to EUR 80,000,000 and additional Bonds in a maximum aggregate amount of EUR 125,000,000.

4.2 Subordination Agreement

The Issuer and Active Ownership Fund SICAV-FIS SCS (the "**Main Shareholder**") have entered into a subordination agreement with Intertrust (Sweden) AB (the "**Agent**") dated 12 October 2023 relating to the subordination of two revolving credit facilities granted by the Main Shareholder to the Issuer on 15 May 2022 and 16 August 2022 (each as amended from time to time, together the "**Existing Subordinated Loans**") with an aggregate principal amount of EUR 33,591,186.12 (the "**Subordination Agreement**"). Pursuant to the Subordination Agreement, the Main Shareholder has subordinated all claims under the Existing Subordinated Loans in relation to the Issuer's Bonds.

In accordance with the Subordination Agreement, the bondholders (represented by the Agent), the Agent and the Main Shareholder agreed that their respective claims against the Issuer shall rank in the following order of priority:

- i. first, Senior Debt (as defined below); and
- ii. second, Subordinated Debt (as defined below).

For the purpose of the description of the Subordination Agreement, the following definitions shall apply.

Senior Debt	means all present and future obligations and liabilities of the Issuer to the bondholders and the Agent under the Finance Documents (including for the avoidance of doubt, all obligations and liabilities under the Bonds and the agency agreement);
Subordinated Debt	means all present and future payment obligations of the Issuer to the Main Shareholder and any party which becomes a party to the Subordination Agreement as a subordinated creditor, including without limitation any dividends to be paid by the Issuer to the Main Shareholder and any party which becomes a party to the Subordination Agreement as a subordinated creditor.

4.3 Proceeds Account Pledge Agreement

The Issuer and the Agent have entered into a proceeds account pledge agreement dated 12 October 2023 in respect of a first priority pledge over the proceeds account, into which the net proceeds from the Initial Bond Issue were transferred, and all funds held on this account from time to time.

4.4 Share Pledge Agreements

As of the date of the Prospectus, the following share pledge agreements have been concluded with the Agent to provide transaction securities in connection with the Bonds (also see "2. *The Bonds in Brief*" above):

- share pledge agreement dated 10 November 2023 in respect of all shares in exmox GmbH directly held by the Issuer;
- share pledge agreement dated 13 November 2023 in respect of all shares in the Issuer directly held by Aonic Midco S.à r.l.;

- share pledge agreement dated 13 November 2023 in respect of all shares in Aonic 2 AB directly held by the Issuer; and
- share pledge agreement dated 13 November 2023 in respect of all shares in UAB "Edukacinės sistemos" directly held by the Issuer.

The pledge of the shares in UAB "Edukacinės sistemos" has become binding *vis-à-vis* third parties with its registration in the Lithuanian register of legal entities which occurred on 20 November 2023.

In addition, the Issuer and the Agent will enter into further share pledge agreements in respect of the shares in aestimum GmbH, Fino Internet GmbH, nDreams Ltd. and OtherSide Entertainment Inc. directly or indirectly held by the Issuer following the date of the Prospectus.

4.5 Intra-Group Loan Pledge Agreement

On 13 November 2023, the Issuer and the Agent entered into a loan pledge agreement regarding certain material intra-Group loans as transaction security in connection with the Bonds (also see "2. *The Bonds in Brief*" above). The pledged intra-Group loans comprise material existing as well as new loans provided by the Issuer to any of its subsidiaries where the term is at least twelve months and the principal amount exceeds EUR 2,000,000 following the conclusion of the loan pledge agreement. The existing loans granted by the Issuer include a loan in an amount of up to GBP 5,000,000 to Aonic UK Ltd. and in an amount of up to EUR 17,000,000 to Aonic 2 AB.

5. Description of the Issuer and its Group

5.1 Introduction and History

The Issuer's legal and commercial name is Aonic AB (publ) registered with the Swedish Companies Registration Office (*Bolagsverket*) under Swedish Reg. No. 559335-7527 and legal entity identifier (LEI) is 636700NV2AGR994L6E13. The Issuer's registered address is, and headquarters is located at, c/o Ivar Stockholm AB, Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden, with telephone number +46 86988700. The Issuer was formed on 20 July 2021 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on 17 September 2021. It is a public limited liability company (*publikt aktiebolag*) regulated by the Swedish Companies Act (*aktiebolagslagen*). The website of the Issuer is <https://aonic.co/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Issuer, adopted on 20 November 2023 (the "**Articles of Association**"), the objectives of the Issuer are to, directly or indirectly, hold and manage shares and interests in subsidiaries and affiliated companies and to conduct any other activities compatible therewith and for its business own and manage real and movable property and provide services to other affiliated companies regarding administration, management, legal services and marketing and any other business related hereto.

Since its incorporation, the Issuer or its affiliates have made the following acquisitions (unless otherwise indicated, the acquisitions were made by the Issuer):

26 November 2021	Acquisition of 100% of the shares in TutoToons Ltd. (UK) and UAB "Edukacinės sistemos" (Lithuania)
3 December 2021	Acquisition of 100% of the shares in AddAppttr GmbH (Germany)
18 March 2022	Acquisition of 95% of the shares in 9457-1163 Québec inc. (Canada)
28 March 2022	Acquisition of 38% of the shares in nDreams Ltd. (UK)
9 August 2022	Acquisition of 100% of the shares in exmox GmbH (Germany)
19 August 2022	Acquisition of 60% of the shares in Red Games Group Holdings, Inc. (US)
9 December 2022	Acquisition of 70% of the shares in MilkyTea Ltd. (UK) by Aonic UK Ltd.
6 June 2023	Acquisition of 62.5% of the shares in Tiny Roar GmbH (Germany)
25 September 2023.....	Acquisition of Aonic 2 AB (Sweden) by way of contribution in kind, which holds 100% of the shares in OtherSide Entertainment Inc. (US)
16 November 2023	Acquisition of the remaining 68% of the shares in nDreams Ltd. (UK)

As of 30 September 2023,, the Group had more than 500 employees (including associated companies) across its 10 offices in Europe and North America.

5.2 Vision and Strategy

The Issuer's vision is to create a gaming collective of like-minded studios, which want to be part of a strong network, enabling each team to unfold its full potential while maintaining independent spirit, identity and creative freedom. To achieve this goal, the Issuer will continue to pursue both organic and acquisitive growth. The Issuer's strategic acquisitions shall, *inter alia*, meet all or several of the following target criteria:

- High production quality ensuring that all offerings meet or exceed customer expectations, undergo rigorous testing and adhere to relevant regulatory requirements,
- Strong team culture resulting in increased productivity,
- Profitable or clear path to profitability,
- Sticky sales through cultivating long-term customer relationships and implementing strategies that encourage repeat business and contract renewals,
- Growth predictability by evaluating business opportunities that demonstrate reliable patterns of expansion,
- Strong and motivated management, and
- Fundamentally justified valuation considering factors, such as sustainable earnings and proven track record.

By maintaining a focus on collaboration, transparency, and synergies across its businesses, the Issuer believes that it will be well-positioned to capitalise on new opportunities and deliver long-term value for its studios, clients and stakeholders and the increasing number of players.

5.3 Business Model

Aonic is the holding company of an innovative synergetic network of video gaming companies, that consists of two segments: Games, including games developers and game publishers, and Tech, comprising advertisement technology companies. Thus, the Group covers most parts of the gaming value chain.



Game developers, such as nDreams Ltd., Milky Tea Ltd., TutoToons Ltd., Red Games Co. LLC and OtherSide Entertainment Inc. and Tiny Roar GmbH, are responsible for creating mobile, PC, console and VR games and typically perform several or all the following key tasks: create the initial game idea, create the gameplay design, formulate engaging storylines, craft the visual graphics and/or program the code to develop the game. Developers can fund the costs for a game development either internally or from external parties. If externally funded, developers can either retain an economic share in the eventual sales of the game, typically achieved with publishers, or work as pure contract developers for third parties in which revenue is only generated from developing the game, not the revenue of eventual game sales.

Game publishers' key function is to provide promotion and marketing for a game release as well as to provide financial backing for developers which lack the internal capital resources. Publishers also provide vigilant oversight and strategic direction throughout the game's developmental trajectory. Publishers can either publish games from internal developers (if they belong to a group which also encompasses developers) or from external developers. Publishers can get involved in the game creation at an early or later stage dependent on the preference and capital needs of the developer and publisher. Publishers of the Group are, *inter alia*, Aonic Publishing Ltd., TutoToons Ltd. and Red Games Co. LLC.

Game AdTech comprises software, technology and service offerings around digital advertisement of games. On the one hand, AdTech allows game publishers to efficiently spend a marketing budget to reach as many end customers as possible and, on the other hand, maximizes revenue by selling advertisement inventory. The Group, for example, comprises exmox GmbH and AddAppt GmbH as AdTech companies.

Distributors act as intermediaries between publishers and end customers. The Issuer collaborates with selected distributors, such as App Store and Google Play for mobile games, Steam for computer games as well as PlayStation Store and Microsoft Store for X-Boxes and PlayStations.

The Group operates across all platforms of PC, console, VR and mobile. PC, console, and VR games accounted for approximately 30% of total Games revenue (including nDreams Ltd.) in the nine month period ended 30 September 2023 and focus on role-playing, action-adventure and first-person shooter genres. Mobile game development accounted for approximately 70% of total Games revenue (including nDreams Ltd.) in the nine month period ended 30 September 2023 and features a diverse portfolio of more than 150 multi-generational game titles.

The Group focuses primarily on proprietary IP originated from seven in-house studios, which – since their inception – have launched more than 150 mobile games to date. The Group owns a number of trademarks, copyrights, domain names, secure codes and other IP rights, which the Group deems to be material for its business. Where the Group deems it beneficial, it secures right of ownership and rights to use IP through registrations of trademarks, license agreements and commercial positioning of games on distribution platforms.

As of 30 September 2023, the Group had a portfolio of more than 150 game titles and more than 8 distribution partners.

5.4 Market Overview

Recent trends indicate that video gaming has emerged as the largest sector within the entertainment industry. Revenue in the video games market is projected to reach USD 334.00 billion in 2023 and is expected to show a compound annual growth rate of 8.74% from 2023 to 2027. This leads to a projected market volume of USD 467.00 billion by 2027. (Source: Statista, Video Games – Worldwide, August 2023¹)

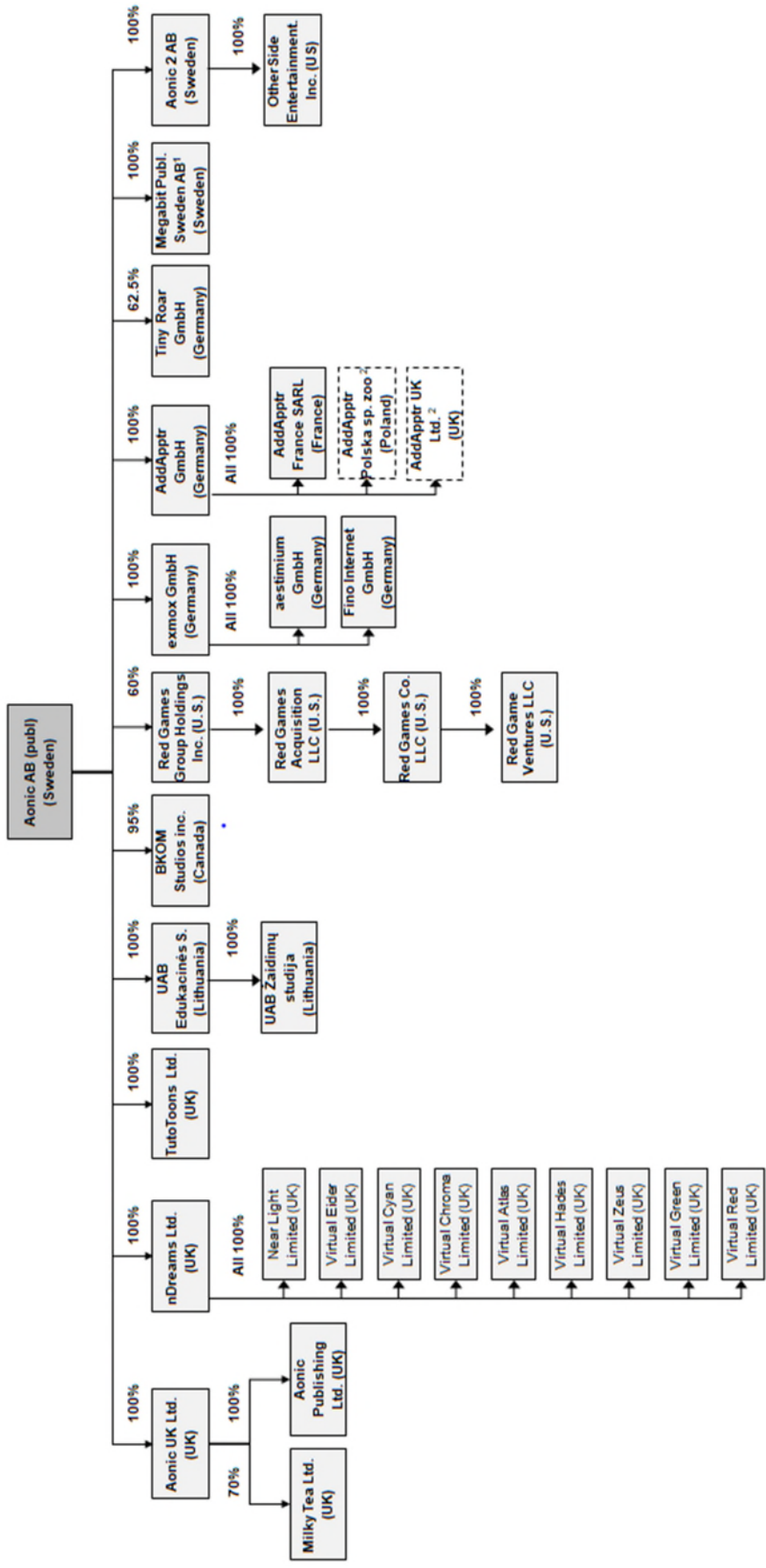
The market growth is mainly driven by the ongoing trend of online gaming, the emergence of high bandwidth network connectivity, and the continuous demand for 3D games. Moreover, the increasing penetration of smartphones has made video games more accessible, portable, and social. (Source: Grand View Research, Video Game Market Size, May 2022²)

5.5 Overview of Group Structure

On the date of this Prospectus, the Issuer holds, directly and indirectly, 32 subsidiaries, with 26 being located in Europe and six in North America. Set out below are the Issuer's subsidiaries and the ownership structure of such subsidiaries.

¹ The information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

² The information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.



(1) Full name is Megabit Publishing Sweden AB
 (2) Currently in voluntary liquidation to simplify organizational structure

Operations are conducted by the Issuer's subsidiaries. Therefore, the Issuer is dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds. The Issuer is mainly engaged in Group-wide tasks, such as M&A activities, providing financing and exercising strategic and financial oversight and support to the subsidiaries within the Group.

5.6 Share Capital

Pursuant to the Issuer's Articles of Association, the share capital shall not be less than EUR 60,000 and not more than EUR 240,000, and the number of shares shall not be less than 1,500,000,000 and not more than 6,000,000,000. The Issuer has only one share class. Each share carries one vote. As of the date of this Prospectus, the Issuer's registered share capital is EUR 60,000.70 and the number of its registered shares is 1,820,045,440. All shares are fully paid.

5.7 Majority Shareholders and Shareholder Agreements

The Issuer's shares are wholly owned by Aonic Midco S.à r.l. (Luxembourg) registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under no. B276783.

The Issuer and Aonic Midco S.à r.l. as sole direct shareholder of the Issuer are indirectly controlled by Florian Schuhbauer and Klaus Röhrig by way of their controlling influence over Active Ownership Fund SCS (Luxembourg). Active Ownership Fund SCS has customary internal procedures in place to ensure that the control over the Issuer is not abused.

No shareholders' agreement is in place which could result in a change in control of the Issuer.

5.8 Recent Changes

Following the acquisition of 38% of the shares in nDreams Ltd. on 29 March 2022, the Issuer acquired the remaining 68% of the shares in nDreams Ltd. on 16 November 2023 at an agreed valuation of approximately USD 110 million (total enterprise value). An amount of approximately EUR 13.3 million of the sales proceeds was reinvested by the sellers in Aonic Founders SCS, an indirect holding company of the Issuer. For further information see "6.5 nDreams Ltd." below.

Apart from this acquisition, there have been no significant changes in the Group's financial and trading position and its financial performance between 30 September 2023 and the date of the Prospectus.

5.9 Significant Change and Trend Information

There has been no material adverse change in the prospects of the Group since the end of the last financial period for which audited financial information has been published and no significant change in the financial position or financial result of the Group since the end of the last financial period for which audited financial information has been published.

The Group is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for the current financial year.

5.10 Legal, Governmental and Arbitration Proceedings

Neither the Issuer nor the Group is, or has been over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

5.11 Information regarding Taxation

Tax legislation in the investor's home member state and the member state of the Issuer may affect any income from the Bonds.

5.12 Credit Rating

No credit rating has been assigned to the Issuer, the Guarantors or any of their debt securities.

5.13 Expected Financing of the Issuer's Activities

In addition to operating cash flow, external funding is facilitating acquisitions, paying off existing working capital facilities and earn-out obligations resulting from acquisitions as well as for general corporation purposes. The Issuer's and Guarantors' main source of financing to conduct their activities is the net proceeds from the Bonds.

6. Guarantors

Following the Prospectus publication, the following Guarantors will enter into the Guarantee and Adherence Agreement (see "2. The Bonds in Brief" above):

- exmox GmbH;
- aestimum GmbH;
- Fino Internet GmbH;
- UAB "Edukacinės sistemos";
- nDreams Ltd.; and
- Aonic 2 AB.

The information on the websites of each Guarantor does not form part of the Prospectus.

6.1 exmox GmbH

exmox GmbH, incorporated on 28 April 2015, is a limited liability company under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg, Germany, under no. HRB 169317. exmox GmbH has no legal entity identifier (LEI). Its registered address is, and its headquarters are located at, Rödingsmarkt 39, 20459 Hamburg, Germany, with telephone number +49 40 46999613. The website of exmox GmbH is <https://exmox.com/>.

In accordance with the articles of association of exmox GmbH, adopted on 4 February 2022, the objectives of exmox GmbH are the operation of an advertising agency as well as the development and distribution of software and all related transactions.

The shares of exmox GmbH are denominated in EUR. As of the date of this Prospectus, exmox GmbH has an issued share capital of EUR 60,000 divided into 60,000 shares. exmox GmbH is directly wholly owned by the Issuer.

6.2 aestimum GmbH

aestimum GmbH, incorporated on 11 January 2017, is a limited liability company under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg, Germany, under no. HRB 144566. aestimum GmbH has no legal entity identifier (LEI). Its registered address is, and its headquarters are located at, Rödingsmarkt 39, 20459 Hamburg, Germany, with telephone number +49 40 46999613. The website of aestimum GmbH is <https://exmox.com/>.

In accordance with the articles of association of aestimum GmbH, adopted on 2 January 2017, the objective of aestimum GmbH is online marketing.

The shares of aestimum GmbH are denominated in EUR. As of the date of this Prospectus, aestimum GmbH has an issued share capital of EUR 25,000 divided into 25,000 shares. aestimum GmbH is directly wholly owned by exmox GmbH and indirectly wholly owned by the Issuer.

6.3 Fino Internet GmbH

Fino Internet GmbH, incorporated on 29 July 2019, is a limited liability company under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg, Germany, under no. HRB 175888. Fino Internet GmbH has no legal entity identifier (LEI). Its registered address is, and its headquarters are located at Rödingsmarkt 39, 20459 Hamburg, Germany, with telephone number +49 40 46999613. The website of Fino Internet GmbH is <https://exmox.com/>.

In accordance with the articles of association of Fino Internet GmbH, adopted on 25 May 2022, the objectives of Fino Internet GmbH are online marketing as well as the operation of platforms in this area.

The shares of Fino Internet GmbH are denominated in EUR. As of the date of this Prospectus, Fino Internet GmbH has an issued share capital of EUR 25,000 divided into 25,000 shares. Fino Internet GmbH is directly wholly owned by exmox GmbH and indirectly wholly owned by the Issuer.

6.4 UAB "Edukacinės sistemos"

UAB "Edukacinės sistemos", incorporated on 3 September 2008, is a private limited liability company under the laws of Lithuania with reg. no. 301846216. UAB "Edukacinės sistemos" has no legal entity identifier (LEI). Its registered address is, and its headquarters are located at, Studentų g. 3A-11, LT-50232 Kaunas, Lithuania, with telephone number +370 37300833. The website of UAB "Edukacinės S." is <https://edukacinessistemas.lt/en>.

In accordance with the articles of association of UAB "Edukacinės sistemos", adopted on 8 July 2019, the objectives of UAB "Edukacinės sistemos" are the development and advancement of educational technologies as well as the development and distribution of educational computer tools.

The shares of UAB "Edukacinės sistemos" are denominated in EUR. As of the date of this Prospectus, UAB "Edukacinės sistemos" has an issued share capital of EUR 4,952.16 divided into 100 shares as well as a security reserve from retained profits in the amount of EUR 459. UAB "Edukacinės sistemos" is directly wholly owned by the Issuer.

6.5 nDreams Ltd.

nDreams Ltd., incorporated on 28 January 2002, is a private company limited by shares under the laws of the United Kingdom registered with the Companies House under no. 04362105. Its legal entity identifier (LEI) is 549300R3CHX801I3ZF90. Its registered address is, and its headquarters are located at, Spectrum Point, 279 Farnborough Road, Farnborough, Hampshire, GU14 7LS, England, United Kingdom, with telephone number +44 (0) 1252 546082. The website of United Kingdom is <https://ndreams.com/>.

In accordance with the confirmation statement of nDreams Ltd. dated 28 January 2023, the principal business activities of nDreams Ltd. are business and domestic software development, publishing of computer games as well as ready-made interactive leisure and entertainment software development.

The shares of nDreams Ltd. are denominated in GBP. In accordance with the confirmation statement of nDreams Ltd. dated 28 January 2023, nDreams Ltd. has an issued share capital in the total aggregate nominal value of GBP 2,929.946 divided into 544,532 shares. nDreams Ltd. is directly wholly owned by the Issuer.

6.6 Aonic 2 AB

Aonic 2 AB, incorporated on 11 April 2023, is a private limited liability company under the laws of Sweden registered with the Swedish Companies Registration Office (*Bolagsverket*) under Swedish Reg. No. 559429-7961. Aonic 2 AB has no legal entity identifier (LEI). Its registered address is, and its headquarters are located at, c/o Aonic 2 AB, Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden, with telephone number +46 86988700.

In accordance with the articles of association of Aonic 2 AB, adopted on 18 April 2023, the objective of Aonic 2 AB is, directly or indirectly, hold and manage shares and interests in subsidiaries and affiliated companies and to conduct any other activities compatible therewith and for its business own and manage real and movable property and provide services to other affiliated companies regarding administration, management, legal services and marketing and any other business related hereto.

The shares of Aonic 2 AB are denominated in EUR. Pursuant to its articles of association, the share capital shall not be less than EUR 3,000 and not more than EUR 12,000, and the number of shares shall not be less than 3,000 and not more than and 12,000. As of the date of this Prospectus, Aonic 2 AB has an issued share capital of EUR 3,000 divided into 3,000 shares. All shares in Aonic 2 AB are directly held by the Issuer.

7. Management

7.1 Board of Directors of the Issuer

In accordance with the Articles of Association of the Issuer, the Board of Directors shall consist of three to ten directors. As of the date of this Prospectus, the Board of Directors consists of three members. The members of the Board of Directors, the Group's senior executive management and the respective boards of directors of the Guarantors can be contacted through the Issuer at its headquarters at c/o Ivar Stockholm AB, Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden, with telephone number +46 86988700. Further information on the members of the Board of Directors, the Group's executive senior management and the respective boards of directors of the Guarantors, including significant commitments outside the Group which are relevant for the Issuer, is set forth below.

7.2 Members of the Board of Directors

Bastian Bubel, chairman of the Board of Directors.

Education:	Law at Goethe University in Frankfurt (Germany) and Université Lumière Lyon 2 (France)
Other significant commitments:	except Management S.à r.l. (member of the board of directors), AOC Health Holdco S.à r.l. (member of the board of directors), AO Gaming S.à r.l. (member of the board of directors), except Holding S.à r.l. (member of the board of directors), RLG Holding GmbH (managing director), AO Research AB (member of the board of directors), Megabit Publishing Sweden AB (deputy), Somni Capital GmbH (managing director), Fundatis Alternatives Strategies Management S.à r.l. (member of the board of directors)

Paul Schempp, member of the Board of Directors and managing director.

Education:	M.Sc. in Finance from the Stockholm School of Economics (Sweden); B.Sc. in Business from the University of Mannheim (Germany)
Other significant commitments:	AO Research AB (member of the board of directors), Aonic 2 AB (member of the board of directors), Megabit Publishing Sweden AB (member of the board of directors), Red Games Group Holdings Inc. (member of the board of directors), OtherSide Entertainment Inc. (member of the board of directors), Milky Tea Ltd. (member of the board of directors), 9457-1163 Québec Inc. (Canada) (member of the board of directors), Aonic UK Ltd. (member of the board of directors), Aonic Publishing Ltd. (member of the board of directors), nDreams Ltd. (member of the board of directors)

Fredrik Iversen, member of the Board of Directors.

Education:	M.Sc. in Finance from the Stockholm School of Economics (Sweden); B.Sc. in Business and Economics from BI Norwegian Business School (Norway)
Other significant commitments:	Aonic 2 AB (board director), Megabit Publishing Sweden AB (board director), Aonic Holding UK (board director), Aonic Publishing Limited (board director), Chronovisor AB (chairman), Chronovisor AS (chairman), Chrono Capital AS (chairman), Abacus Finans AS (board director), Abacus Consult AS (board director)

7.3 Senior Executive Management

Paul Schempp, Group CEO.

Education:	See above.
Other significant commitments:	See above.

Fredrik Iversen, Group CFO.

Education:	See above.
Other significant commitments:	See above.

Olliver Heins, Group CPO.

Education: Game Design, Games Academy, Berlin (Germany); 3D Art & Animation, Games Academy, Berlin (Germany); IT System Engineer, G18 Trade School, Hamburg (Germany)

Other significant commitments: Aonic UK Ltd. (member of the board of directors), Aonic Publishing Ltd (member of the board of directors), OhterSide Entertainment Ltd. (member of the board of directors), Red Games Group Holdings Inc. (member of the board of directors), TutoToons Ltd. (member of the board of directors), Milky Tea Ltd. (member of the board of directors), Boss Mode Games Limited (member of the board of director), Endboss Game Consulting Limited (member of the board of director), Datanomy Ltd. (advisor), Undo Studios SA (advisor)

7.4 Board of Directors of the Guarantors

7.4.1 Aonic 2 AB

Paul Schempp, chairman of the board.

Education: See above.

Other significant commitments: See above.

Bastian Bubel, member of the board.

Education: See above.

Other significant commitments: See above.

Fredrik Iversen, member of the board.

Education: See above.

Other significant commitments: See above.

7.4.2 UAB "Edukacinės sistemos"

Mantas Radvila, managing director.

Education: B.Sc. Computer Software Engineering, Kaunas University of Technology (Lithuania)

Other significant commitments: UAB Žaidimų studija (managing director), TutoToons Ltd. (board of director), UAB R capital (managing director)

7.4.3 exmox GmbH

Caglar Eger, sole managing director.

Education: Turkish Studies and Political Science, M.A. (Magister), University of Hamburg (Germany)

Other significant commitments: CG Holding UG (member of the board director), Zirrtto UG (member of the board director), Million Victories SAS (consultant), aestimum GmbH (managing director), Fino Internet GmbH (managing director)

7.4.4 aestimum GmbH

Caglar Eger, sole managing director.

Education: See above.

Other significant commitments: See above.

7.4.5 *Fino Internet GmbH*

Caglar Eger, sole managing director.

Education: See above.
Other significant commitments: See above.

7.4.6 *nDreams Ltd.*

Frank Theodore Sagnier, chairman of the board of directors.

Education: M.Sc in Finance from Paris Dauphine University (France)
Other significant commitments: Team 17 Group Plc (designated chairman from 1 January 2024 onwards), Steel City Interactive Ltd. (chairman), PS Ltd. (director)

Tamsin Patricia O’Luanaigh, director and secretary.

Education: B.Sc. in Human Geography from the University of Reading (UK)
Other significant commitments: Near Light Ltd. (executive director), Virtual Red Ltd. (executive director), Virtual Green Ltd. (executive director), Virtual Hades Ltd. (executive director), Virtual Chroma Ltd. (executive director), Virtual Cyan Ltd. (executive director), Virtual Atlas Ltd. (executive director), Virtual Zeus Ltd. (executive director), Virtual Eider Ltd. (executive director), Into Games CIC (board advisor)

Patrick Gavin O’Luanaigh, director.

Education: B.Sc. in Computer Science & Cybernetics from the University of Reading (UK)
Other significant commitments: Near Light Ltd. (executive director), nDreams Pool Ltd. (executive director), Virtual Red Ltd. (executive director), Virtual Green Ltd. (executive director), Virtual Hades Ltd. (executive director), Virtual Chroma Ltd. (executive director), Virtual Cyan Ltd. (executive director), Virtual Atlas Ltd. (executive director), Virtual Zeus Ltd. (executive director), Virtual Eider Ltd. (executive director)

Mercia Fund Management (Nominees) Limited, director.

Education: –
Other significant commitments: –

Daniel Nord, director.

Education: MBA, Stanford Graduate School of Business (USA), BSE in Computer Science, University of Pennsylvania (USA)
Other significant commitments: LnderLab, Inc. (advisor), Chuck Sports, Inc. (advisor)

Julie Parmenter, director.

Education: FCCA; HND Business & Finance Kingston University (UK)
Other significant commitments: Near Light Ltd. (executive director), Virtual Red Ltd. (executive director), Virtual Green Ltd. (executive director), Virtual Hades Ltd. (executive director), Virtual Atlas Ltd. (executive director), Virtual Zeus Ltd. (executive Director), Virtual Eider Ltd. (executive director), Havant & Waterlooville Swimming Club (Trustee & Treasurer, Charity), Sylver Entertainment Ltd. (non-executive, board adviser), Parm Consulting Ltd. (director)

Paul Schempp, director.

Education: See above.

Other significant commitments: See above.

Fredrik Iversen, director.

Education: See above.

Other significant commitments: See above.

Olliver Heins, director.

Education: See above.

Other significant commitments: See above.

7.5 Conflicts of Interest within Administrative, Management and Control Bodies

Some members of the Board of Directors, the Group's senior executive management and board members of the Guarantors have private interests in the Issuer by their indirect holding of shares, warrants or phantom stock in the Issuer. The members of the Board of Directors, the Group's senior executive management and board members of the Guarantors may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the Board of Directors, the Group's senior executive management and board members of the Guarantors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Other than the aforementioned, none of the members of the Board of Directors, the Group's senior executive management or board members of the Guarantors has any private interests which may conflict with the interests of the Issuer.

7.6 Interest of Natural and Legal Persons involved in the Issue

The Joint Bookrunners and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or their affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

8. Historical Financial Information

8.1 Historical Financial Information

Due to the Issuer's short history, the Group has so far completed only one financial year, which was an extended financial year of 16 months, starting on 17 September 2021 and ending on 31 December 2022. Accordingly, the Issuer has prepared consolidated financial statements for this extended financial year ended 31 December 2022, which have been audited by the Group's independent auditor. In addition, the Issuer has prepared unaudited condensed consolidated interim financial statements for the period from 1 January 2023 to 30 September 2023. Consequently, the historical financial information in this Prospectus consists of the Group's audited consolidated financial statements for this extended financial year ended 31 December 2022 and the Group's unaudited condensed consolidated interim financial statements for the period from 1 January 2023 to 30 September 2023.

The Group's consolidated financial statements for the extended financial year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**") and the Recommendation RFR 1, Supplementary Accounting Rules for Groups, issued by the Swedish Financial Reporting Board and the Group's unaudited condensed consolidated interim financial statements for the period from 1 January 2023 to 30 September 2023 have been prepared in accordance with IAS 34 – Interim Financial Reporting.

Other than the auditing of the Group's consolidated financial statements for the extended financial year ended 31 December 2022, the Group's independent auditor has not audited or reviewed any part of this Prospectus.

The Group's unaudited condensed consolidated interim financial statements for the period from 1 January 2023 to 30 September 2023 are incorporated into this Prospectus by reference (see "*9.4 Documents incorporated by Reference*" below) and are available at the Company's website, <https://aonic.co/investors/>.

8.2 Alternative Performance Measures

In this section, selected financial performance measures that have not been defined or specified in accordance with IFRS (the "**Alternative Performance Measures**" or "**APMs**") are presented. The Issuer uses the following APMs:

- Gross profit is profitability after deducting direct costs of revenue from revenue. This measure is useful to net contribution after costs directly associated with revenue.
- Gross profit margin is calculated gross profit divided by revenue.
- EBIT is operating profit which comprises earnings before interest and tax.
- Adjusted EBIT is adjusted for items affecting comparability (IAC), and amortisation of PPA. This measure is useful to see the underlying operating profit of the business.
- Items affecting comparability (IAC) refer to items which are not part of the Issuer's normal operations and which distort the comparison between periods and underlying profitability of the business. This includes M&A transaction costs and events related to changes in the structure or lines of business, which are relevant for understanding the group's development on a like-for-like basis.
- EBITDA is a measure of a company's operating performance that excludes interest, taxes, depreciation, and amortisation expenses. It is an indicator of the operating performance of the Issuer and a basis for the Issuer's strategic planning. EBITDA helps investors and analysts to monitor whether the Issuer is able to improve the performance of its underlying operations.

- Adjusted EBITDA is a measure which does not include the impact of items affecting comparability.

	For the extended financial year ended 31 December	For the nine-month period ended 30 September	
	2022	2023	2022
		(in EUR thousands*)	
Revenue	54 289	61 543	26 516
Direct costs of revenue	-5 381	-10 251	-1 938
Gross profit	48 909	51 292	24 578
Gross profit margin (in %)	90%	83%	93%

*unless otherwise indicated

	For the extended financial year ended 31 December	For the nine-month period ended 30 September	
	2022	2023	2022
		(in EUR thousands)	
Operating profit (EBIT)	-3 159	-4 959	0
Depreciation	843	1 057	506
Amortisation excluding acquisition related	447	1 437	229
Acquisition-related amortisation	13 942	16 325	7 703
EBITDA	12 072	13 860	8 438

	For the extended financial year ended 31 December	For the nine-month period ended 30 September	
	2022	2023	2022
		(in EUR thousands)	
Operating profit (EBIT)	-3 159	-4 959	0
Items affecting comparability	7 036	158	2 626
Acquisition-related amortisation	13 942	16 325	7 703
Adjusted EBIT	17 819	11 524	10 329
Depreciation	843	1 057	506
Amortisation excluding acquisition related	447	1 437	229
Adjusted EBITDA	19 109	14 018	11 064

The Alternative Performance Measures should not be considered as alternatives or substitutes for profit or loss for the period or other data from financial information prepared in accordance with IFRS, or as measures of profitability or liquidity. The Alternative Performance Measures do not necessarily indicate whether cash flows will be sufficient to fulfil cash requirements and may not be indicative of future results. Furthermore, the Alternative Performance Measures are not recognized under IFRS, should not be considered as substitutes for an analysis of operating results prepared in accordance with IFRS, and may not be comparable to similarly titled information published by other companies.

8.3 Audit of the Annual Historical Financial Information

The Issuer's consolidated financial statements for the extended financial year 2022 have been audited by KPMG AB ("KPMG"), Vasagatan 16, 111 20 Stockholm, Sweden. KPMG has been the Issuer's independent auditor since its inception. Fredrik Andersson is the auditor who is responsible for the Issuer. Fredrik Andersson is an authorised public accountant and is a member of FAR, the professional institute for authorised public accountants in Sweden.

The audit of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

8.4 Age of the Most Recent Financial Information

The most recent financial information has been taken from the unaudited condensed consolidated interim financial statements for the period from 1 January 2023 to 30 September 2023, which was published on 23 November 2023 on the Issuer's website <https://aonic.co/investors/>.

9. Other Information

9.1 Information about the Prospectus

This Prospectus has been approved by *Finansinspektionen*, the Swedish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. *Finansinspektionen*, the Swedish Financial Supervisory Authority, only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus nor of the Issuer that is the subject of this prospectus and investors should make their own assessment as to the suitability of investing in the securities.

The Prospectus is valid for twelve months after its approval, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

9.2 Clearing and Settlement

As of the date of this Prospectus, Bonds have been issued in an amount of EUR 70,000,000 and this Prospectus has been solely prepared for the admission of trading of the EUR 70,000,000 Bonds. The Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of EUR 125,000,000. Each Bond has a nominal amount of EUR 1,000. The ISIN for the Bonds is SE0020975449.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

9.3 Representation of the Bondholders

The Terms and Conditions stipulate the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: <https://aonic.co/investors/>.

9.4 Documents incorporated by Reference

The documents referred to with the page references provided below have been incorporated in the Prospectus by reference. The documents have been made public prior to the publication of the Prospectus and are available in electronic format on the Issuer's website at <https://aonic.co/investors/>, during the validity of the Prospectus:

The Group's unaudited condensed consolidated interim financial statements for the period from 1 January 2023 to 30 September 2023:

- consolidated balance sheet, page 12;
- consolidated statement of comprehensive income, page 11;
- consolidated cash flow statement, page 14;
- consolidated statement of changes in equity, page 13; and
- notes, pages 17 — 21.

The information incorporated by reference is to be read as part of this Prospectus. Information in these documents, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

9.5 Documents available for Inspection

The following documents are available at the Company's headquarters at c/o Ivar Stockholm AB, Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus. They are also available in electronic form on the Company's website: <https://aonic.co/investors/>.

- the up-to-date Articles of Association of the Issuer;
- the up-to-date articles of association or certificate of incorporation (as applicable) of each of the Guarantors;
- the Intercreditor Agreement;
- the Guarantee and Adherence Agreement;
- the share pledge agreement in respect of all shares in the Issuer, provided by the Parent;
- share pledge agreements in respect of all shares held directly or indirectly by the Issuer in each Guarantor;
- the pledge agreement over certain intra-Group loans;
- all documents which by reference are a part of this Prospectus.

9.6 Listing Costs

The aggregate cost for the Bonds' admission to trading is estimated to amount to approximately EUR 200,000.

10. Terms and Conditions of the Bonds



Terms and Conditions

Aonic AB (publ)

EUR up to 125,000,000

Senior Secured Callable Floating Rate Bonds

ISIN: SE0020975449

12 October 2023

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

PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Security Agent, the Issuing Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

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

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent, the Issuing Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Security Agent's, the Issuing Agent's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites <https://aonic.co/>, <https://intertrustgroup.com/site-services/legal/data-protection-and-privacy> and <https://paretosec.com/>.

Table of Contents

1.	DEFINITIONS AND CONSTRUCTION.....	1
2.	STATUS OF THE BONDS	12
3.	USE OF PROCEEDS.....	14
4.	CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT.....	15
5.	BONDS IN BOOK-ENTRY FORM.....	17
6.	RIGHT TO ACT ON BEHALF OF A BONDHOLDER.....	18
7.	PAYMENTS IN RESPECT OF THE BONDS.....	19
8.	INTEREST	20
9.	REDEMPTION AND REPURCHASE OF THE BONDS	21
10.	TRANSACTION SECURITY AND GUARANTEES	23
11.	INFORMATION TO BONDHOLDERS	24
12.	FINANCIAL UNDERTAKINGS	26
13.	GENERAL UNDERTAKINGS	29
14.	EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS	31
15.	DISTRIBUTION OF PROCEEDS	35
16.	DECISIONS BY BONDHOLDERS.....	37
17.	BONDHOLDERS' MEETING	40
18.	WRITTEN PROCEDURE	41
19.	AMENDMENTS AND WAIVERS.....	42
20.	REPLACEMENT OF BASE RATE	43
21.	APPOINTMENT AND REPLACEMENT OF THE AGENT AND THE SECURITY AGENT	47
22.	APPOINTMENT AND REPLACEMENT OF THE CSD.....	51
23.	APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT	52
24.	NO DIRECT ACTIONS BY BONDHOLDERS	53
25.	PRESCRIPTION.....	54
26.	NOTICES AND PRESS RELEASES.....	55
27.	FORCE MAJEURE AND LIMITATION OF LIABILITY	57
28.	GOVERNING LAW AND JURISDICTION	58

1. Definitions and Construction

1.1 Definitions

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

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

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

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

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

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

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

"**Agent**" means Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

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

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

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

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

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

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

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

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

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

"Change of Control Event" means the occurrence of an event or series of events whereby one or more Persons, not being a Main Shareholder (or an Affiliate of a Main Shareholder), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

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

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

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"Debt Instruments" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

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

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any costs, charges and provisions relating to vesting of benefits and non-cash payments to the Group's employees under or in respect of management and employee incentivisation programs;
- (d) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period (prior to any adjustments of such items);
- (e) before deducting any Transaction Costs;

- (f) not including any accrued interest owing to any Group Company;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) after deducting pro forma the cost for any finance lease that, according to the accounting principles applicable on the First Issue Date, was or would have been treated as an operating lease;
- (i) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset (including liabilities, rights under earn out agreements and receivables);
- (j) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (k) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

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

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

10.1.1 "EURIBOR" means:

- (a) the applicable percentage rate per annum displayed on Refinitiv screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro; or
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

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

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

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

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

"Final Maturity Date" means 18 October 2027.

"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) in cash or capitalised in respect of that Reference Period.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement (if any);
- (g) the Subordination Agreement and
- (h) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First 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 on the First 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 Leases;
- (c) receivables sold or discounted (other than any 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).

"Financial Instruments Accounts Act" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"Financial Report" means the Group's consolidated annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Date" means the date falling thirty six (36) months after the First Issue Date.

"First Issue Date" means 18 October 2023.

"Floating Rate Margin" means 8.50 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 27(a).

"Global Coordinator" means Pareto Securities AB.

"Group" means the Issuer, BKOM 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, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims, and (iii) 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 the ratios of (a) the aggregate EBITDA of the Guarantors and the Issuer to the aggregate EBITDA of the Group (excluding non wholly-owned Group Companies unable to accede as Guarantors due to shareholder agreements) and (b) the aggregate total assets of the Guarantors and the Issuer to the aggregate total assets of the Group, in each case calculated on an unconsolidated basis and excluding all goodwill, intra-group items and investments in Subsidiaries of any member of the Group.

"Guarantors" means:

- (a) Aonic 2 AB, a limited liability company incorporated in Sweden with reg. no. 559429-7961;
- (b) UAB "Edukancinës sistemas", a limited liability company incorporated in Lithuania with reg. no. 301846216;
- (c) Exmox GmbH, a limited liability company incorporated in Germany, registered with the commercial register of the local court of Hamburg under HRB 169317;
- (d) Aestimum GmbH, a limited liability company incorporated in Germany, registered with the commercial register of the local court of Hamburg under HRB 144566;
- (e) Fino Internet GmbH, a limited liability company incorporated in Germany, registered with the commercial register of the local court of Hamburg under HRB 175888;

(f) nDreams Ltd., a limited liability company incorporated in the United Kingdom with reg. no. 04362105 ("**nDreams**" and, together with paragraphs (a) – (e) above, the "**Original Guarantors**" and each an "**Original Guarantor**"); and

(g) any Group company required to comply with the Guarantor Coverage below.

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

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

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

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

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

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

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

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"**Interest Payment Date**" means 18 January, 18 April, 18 July and 18 October each year. The first Interest Payment Date shall be 18 January 2024. 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 any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

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

"**Issuer**" means Aonic AB (publ), a limited liability company incorporated in Sweden with reg. no. 559335-7527.

"**Issuing Agent**" means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Joint Bookrunners**" means Nordea Bank Abp and Pareto Securities AB.

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

"**Main Shareholder**" means Active Ownership Fund SICAV-FIS SCS.

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

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

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Group's ability to perform and comply with the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time:

- (a) the Issuer; and
- (b) any other Group Company with earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5.00 per cent. or more of EBITDA, or which has assets representing 7.50 per cent. or more of the total assets of the Group, calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Group.

"Material Intra-Group Loan" means any intra-group loan provided by the Issuer to any of its Subsidiaries where:

- (a) the term is at least twelve (12) months and;
- (b) the principal amount exceeds EUR 2,000,000.

"MTF" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (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 member of the Group and any interest income relating to cash or cash equivalent investment.

"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 any Bonds owned by the Issuer, 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).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners (if the Joint Bookrunners have requested that their fees and costs shall be deducted) and the Issuing 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, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.5 (*Voluntary partial redemption (equity claw back)*).

"Obligors" means the Issuer and each Guarantor.

"Parent" means Aonic Midco S.á r.l..

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);

- (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 transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions and/or the Super Senior Working Capital Facility, but not any transaction for investment or speculative purposes;
- (d) arising under any interest rate hedging transactions in respect of payments to be made under the Terms and Conditions and/or the Super Senior Working Capital Facility, but not any transaction for investment or speculative purposes;
- (e) incurred under Advance Purchase Agreements;
- (f) incurred under any Subordinated Loan;
- (g) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Subsequent Bond Issue, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (A) has a final maturity date or a final redemption date, and (B) when applicable, early redemption dates or instalment dates, in each case which occur on or after the Final Maturity Date;
- (h) related to any agreements under which the Issuer leases office space (Sw. *kontorshyresavtal*) or other premises;
- (i) other than as permitted pursuant to paragraph (h) above, of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of EUR 1,000,000;
- (j) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (k) taken up from a Group Company (including any cash pool arrangements);
- (l) under any deferred tax liability;
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (n) any pension liabilities;
- (o) incurred under a Super Senior Working Capital Facility in an aggregate amount (also taking into account any Financial Indebtedness under any Working Capital Facility incurred pursuant to paragraph (p) below) not exceeding ten (10) per cent. of the outstanding Nominal Amount;
- (p) incurred by a member of the Group under any Working Capital Facility in an aggregate amount not exceeding EUR 3,500,000;
- (q) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding Financial Indebtedness, provided that the Incurrence Test is met, tested *pro forma* including the acquired entity and if, and only to the extent, such Financial Indebtedness is not permitted under any other exceptions contained in the definition of

"Permitted Debt", such Financial Indebtedness is unwound within a clean-up period of ninety (90) days from completion of the relevant acquisition;

- (r) incurred pursuant to any earn-out obligations (including any loan notes issued to earn-out beneficiaries for the purpose of reinvesting such loan notes in the Issuer or any company directly or indirectly holding shares in the Issuer provided that no cash is transferred from the Group under such loan notes);
- (s) arising under any contractual non-interest bearing vendor financing or deferred purchase price relating to any acquisitions made by the Group provided that:
 - (i) such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, unless payment is to be made solely with shares in the Parent (or any direct or indirect owner of the Parent); and
 - (ii) the aggregate amount of any such vendor financing or deferred purchase price (not including any such deferred purchase price to the extent a corresponding amount has been deposited into an escrow arrangement with the relevant seller) does not exceed thirty (30) per cent. of the acquisition price for any acquisition;
- (t) incurred under any management and employee incentive schemes on market terms in the ordinary course of business; and
- (u) in addition to the exemptions listed under (a) through (t) above, any other Financial Indebtedness incurred by Group Companies in aggregate not exceeding EUR 1,000,000.

"Permitted Security" means any Security:

- (a) provided under the Senior Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement (if any);
- (b) over the Proceeds Account;
- (c) 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);
- (d) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (h) of the definition of "**Permitted Debt**";
- (f) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (g) provided over bank accounts and/or proceeds pertaining to sold receivables with respect to factoring on a non-recourse basis;
- (h) provided for debt permitted under paragraph (n) of Permitted Debt but only over assets held, directly or indirectly, by such acquired entity;
- (i) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after 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
- (j) provided pursuant to items (b), (c), (d), (o), (p) and (u) of the definition of Permitted Debt.

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

"Proceeds Account" means a bank account of the Issuer or an escrow account arrangement satisfactory to the Agent, in line with the terms of these Terms and Conditions, into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

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

10.1.2 "Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

"Reference Period" means each period of twelve (12) consecutive calendar months.

"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 Clause 13.2(a).

"Secured Obligations" means (i) unless the 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 Group Company towards the Secured Parties outstanding from time to time under the Finance Documents, and (ii) if the Intercreditor Agreement has been entered into, the meaning given to such term in the Intercreditor Agreement.

"Secured Parties" means (i) unless the Intercreditor Agreement has been entered into, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement and in its capacity as security agent), and (ii) if the Intercreditor Agreement has been entered into, the meaning given to such term in the Intercreditor Agreement.

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

"Security" means a mortgage, charge, pledge, lien, 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 (i) unless the 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 the Issuer and the Security Agent.

"Senior Finance Documents" shall, (i) unless the Intercreditor Agreement has been entered into, have the same meaning as the term "Finance Documents" and (ii) if the Intercreditor Agreement has been entered into, have the meaning given to such term in the Intercreditor Agreement.

"Subordinated Loans" means the Existing Subordinated Loans and any subordinated loan to the Issuer as debtor, if such subordinated loan:

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

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

"Subsequent Bond Issue" has the meaning set forth in Clause d).

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

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

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

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

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

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the Bond Issue, (ii), any Subsequent Bond Issue, (iii) the listing of the Bonds or any Subsequent Bonds, (iv) acquisitions, mergers and divestments of companies in an aggregate amount of up to EUR 1,500,000 and (v) the listing of the shares of the Issuer on a Regulated Market.

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a share pledge in respect of all shares in the Issuer, provided by the Parent;
- (b) share pledges in respect of all shares held directly or indirectly by the Issuer in each Guarantor;

- (c) share pledge in respect of all shares held directly by Aonic 2 AB in OtherSide Entertainment Inc. (the "**OSE Pledge**"); and
- (d) pledge over any Material Intra-Group Loans.

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

"**Working Capital Facility**" means any working capital facility other than the Super Senior Working Capital Facility (to be applied for working capital purposes of the Group and including but not limited to overdraft facilities and/or ancillary facilities) entered into by a Group Company with a reputable bank.

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 re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (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 Business Day, as published by the European Central Bank on its website 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 non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents sections do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

- (c) The nominal amount of each Initial Bond is EUR 1,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is EUR 70,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 97.50 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is EUR 100,000.
- (e) The ISIN of the Bonds is SE0020975449.
- (f) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 125,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).
- (h) 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. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) 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 Initial Bond Issue shall be used to (i) finance the majority investment in nDreams and (ii) finance general corporate purposes of the Group, including investments and acquisitions.

The proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including investments and acquisitions.

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent

- (a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:
 - (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 the Parent together constituting evidence that the Finance Documents (other than as set in Clause 4.2 (*Conditions Subsequent*)) have been duly executed;
 - (ii) copies of the Finance Documents (other than as set in Clause 4.2 (*Conditions Subsequent*)), duly executed;
 - (iii) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the Finance Documents (other than as set in Clause 4.2 (*Conditions Subsequent*)) (other than any filings or registrations or similar steps which are to be completed as soon as practicable following disbursement);
 - (iv) a certified copy of a group structure chart (which shows the Issuer and each Group Company as at the First Issue Date), evidencing that the completion of the share transfers of Aonic 2 AB (and thereby, indirectly, OtherSide Entertainment Inc.) has been duly completed;
 - (v) evidence that loan receivables of the Parent against the Issuer in an amount of not less than EUR 22,800,000 have been converted into equity;
 - (vi) a copy of a funds flow statement signed by the Issuer, evidencing that payments in accordance with Purpose of the Bond Issue will be made immediately following disbursement of the Net Proceeds from the Proceeds Account;
 - (vii) an agreed form Compliance Certificate; and
 - (viii) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable) and in each case other than as set out in Clause 4.2 (*Conditions Subsequent*).
- (c) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent, in respect of the Subsequent Bonds:
 - (i) constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to enter into documents necessary in connection therewith) for the Issuer, the Guarantors and the Parent; and
 - (ii) a Compliance Certificate evidencing that the Incurrence Test has been met.

Any Subsequent Bond Issue is further subject to the Agent's receipt of the documents and evidence referred to in Clause 4.1(b) in relation to the Initial Bond Issue and that the Security created over the Proceeds Account Pledge Agreement has been released in accordance with Clause 4.1(e).

- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1(b) and 4.1(c) 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) and 4.1(c) above from a legal or commercial perspective of the Bondholders.
- (e) When the conditions precedent for disbursement set out in Clause 4.1(b) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds 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 Proceeds Account.
- (f) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions for a Subsequent Bond Issue in Clause 4.1(c) have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)). The Subsequent Bond Issue shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. one day prior to the date of the relevant Subsequent Bond Issue (or later, if the Issuing Agent so agrees).
- (g) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 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 Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(g). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

4.2 Conditions Subsequent

The Issuer shall no later than ninety (90) days from the First Issue Date deliver:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, the Guarantors and the Parent together constituting evidence that the Finance Documents (other than as already provided pursuant to Clause 4.1 (*Conditions Precedent*) above have been duly executed;
- (b) a copy of the Guarantee and Adherence Agreements, duly executed;
- (c) a copy of the OSE Pledge, duly executed;
- (d) a copy of the relevant Security Documents evidencing that the shares over Aestinium GmbH, Fino Internet GmbH and nDreams have been duly pledged to the Security Agent;
- (e) evidence that all documents that shall be delivered to the Agent and all perfection requirements of the Finance Documents (other than as set out in Clause 4.1 (*Conditions Precedent*) above), have been delivered or will be perfected or delivered immediately (other than any filings or registrations or similar steps which are to be completed as soon as practicable following disbursement);
- (f) 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 each case issued by a reputable law firm (if applicable) and in each case other than as set out in Clause 4.1 (*Conditions Precedent*) above.

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. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation 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) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) 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.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its 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).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (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 the payment is being made divided by 360 (actual/360-basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not 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 Business Day, then the redemption shall occur on the first following 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 9.4 (*Mandatory repurchase due to a Change of Control Event or a Delisting Event (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 First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 101.70 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to but excluding the First Call Date together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling forty-two (42) months after the First Issue Date at an amount per Bond equal to 101.70 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first Business Day falling forty-two (42) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.425 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (iv) notwithstanding paragraph (iii) above, provided that such early redemption is financed in part or in full by way of the Issuer issuing a new Market Loan, 100.00 per cent. of the outstanding Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling forty-five (45) months after the First Issue Date to, but not including the Final Maturity Date.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) 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 repurchase due to a Change of Control Event or a Delisting Event (put option)

- (a) Upon the occurrence of a Change of Control Event or Delisting Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event or Delisting 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 Delisting Event.
- (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 twenty (20) Business Days after the end of the period referred to in Clause 9.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

9.5 Voluntary partial redemption (equity claw back)

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 30 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Initial Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus (i) up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal to the Call Option Amount for the relevant period and (ii) accrued but unpaid interest.
- (b) Partial redemption in accordance with this Clause 9.5 (*Voluntary partial redemption (equity claw back)*) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in EUR and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement (if any), 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.
- (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, 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', the Super Senior Working Capital Facility creditor's under the Super Senior Working Capital Facility, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) 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).
- (e) Guarantees from Material Group Companies and Security (including Security provided pursuant to the Security Documents) shall be subject to customary financial assistance and corporate benefit limitations as applicable in the relevant country.

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) the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website as soon as it becomes available but not later than four (4) months after the expiry of each financial year;
 - (ii) the quarterly interim unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (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 board of directors, on its website as soon as it becomes available but not later than two (2) months after the expiry of each relevant interim period, where the first Financial Report shall be delivered for the period ending on 30 September 2023;
 - (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies;
 - (iv) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market and/or MTF 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 Clause 11.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), 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 or Delisting Event, 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 may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (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 submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test; and

- (ii) in connection with the delivery of a Financial Report.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) 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 Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market 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 and a Bondholders' committee

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), 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 other than in respect of an Event of Default that has occurred and is continuing.
- (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:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is equal to or less than 4.25x; and
- (b) no Event of Default is continuing.

12.2 Testing of the Maintenance Test

The Maintenance Test shall be tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date.

12.3 Equity Cure

12.3.1 Cure Amount

If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (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 the Terms and Conditions, the Issuer has received an Equity Injection in an amount sufficient to ensure compliance with the relevant Maintenance Test, as at the relevant Reference Date (the “**Cure Amount**”).

12.3.2 Adjustment to Leverage Ratio

The calculation of the Leverage Ratio shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is reduced with an amount equal to the Cure Amount.

12.3.3 Limited number of Equity Cures

Any Equity Cure must be made in cash and no more than two (2) 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 not greater than:
 - (i) 3.00:1 for the period up to, and including, the date falling twenty-four (24) months after the First Issue Date;
 - (ii) 2.75:1 for the period from, but excluding, the date falling twenty-four (24) months after the First Issue Date to, and including, the date falling thirty-six (36) months after the First Issue Date; and
 - (iii) 2.50:1 from (but excluding) the date falling thirty-six (36) months after the First Issue Date until and including the Final Maturity Date;
- (b) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness, or distribution (as applicable).

12.5 Testing of the Incurrence Test

- (a) The Leverage Ratio for purpose of the Incurrence Test shall be made as per a testing date, not earlier than the First Issue Date, determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (as applicable).
- (b) The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness provided it is an interest bearing obligation and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt).

12.6 Calculation Adjustments

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

- (iv) decreased on a pro forma basis with the amount of any proceeds received in the form of cash and cash equivalents from any disposal made after the relevant test date up to and including the relevant Issue Date, incurrence date or payment date (as applicable) (provided that EBITDA shall be adjusted on a pro forma basis to exclude such disposed entity); and
- (v) decreased on a pro forma basis to exclude any interest bearing Financial Indebtedness to the extent it will be refinanced with the new Financial Indebtedness in respect of which the Incurrence Test is applied,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness in respect of which the relevant Incurrence Test is applied shall not reduce Net Interest Bearing Debt.

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 wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, 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 to a party other than the Issuer or another, direct or indirect, Group Company (and, if made by a Group Company which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata basis* or, if not on a *pro rata* basis, on market terms);;
 - (v) repay any Subordinated Loans or pay capitalised or accrued interest thereunder;
 - (vi) pay any earn-out obligations, any deferred purchase price or vendor financing, or
 - (vii) 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 to the Issuer or another, direct or indirect, Group Company and, if made by a Group Company which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata basis*),
- (paragraphs (i)-(vii) above are together and individually referred to as a “**Restricted Payment**”).
- (b) Notwithstanding the above, a Restricted Payment may be made by the Issuer:
- (i) following an Equity Listing Event by the Issuer and a full Equity Claw Back, provided that at the time of the payment:
 - (A) no Event of Default is outstanding or would occur as a result of such Restricted Payment;
 - (B) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
 - (C) the aggregate amount of all Restricted Payments of the Group in any financial year (including the relevant Restricted Payment in question) does not exceed fifty (50) per cent. Of the Group’s consolidated net profit for the previous financial year; and
 - (ii) for the purpose of repaying earn-out obligations, any deferred purchase price or vendor financing, in each case provided that the Incurrence Test is met (calculated on a *pro forma* basis, reducing cash with the amount repaid and reducing Net Interest Bearing Debt to the extent such earn-out obligations, any deferred purchase price or vendor financing constitute Net Interest Bearing debt).

13.3 Listing

The Issuer shall use its best efforts to ensure that:

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

13.4 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.5 Financial Indebtedness

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

13.6 Disposal of Assets

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

13.7 Guarantor Coverage

The Issuer shall, within sixty (60) days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements, ensure that that the Guarantor Coverage Ratios are at least eighty (80) per cent. and that each Material Group Company accedes as a Guarantor to the extent possible under the agreements with minority shareholders and subject to applicable laws. The shares directly or indirectly held by the Issuer in each Guarantor acceding to the Guarantee and Adherence Agreement to meet the Guarantor Coverage Ratios (or due to being Material Group Companies) shall be pledged in favour of the Bondholders (subject to the agreements with minority shareholders (provided that the Issuer shall use reasonable efforts to ensure that such shares

are allowed to be pledged), customary financial assistance and corporate benefit limitations). The Issuer shall procure that relevant corporate authorisation documents 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.

13.8 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 have a right to provide, retain, prolong or renew, any Permitted Security.

13.9 Additional Security Material Intra-Group Loans

The Issuer shall no later than sixty (60) calendar days, upon the provision of a Material Intra-Group Loan, grant a pledge over that Material Intra-Group Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
- (b) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

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 (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

13.11 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 than (i) to other Group Companies or (ii) in the ordinary course of business.

13.12 Compliance with laws and authorisations

The Issuer shall, and shall make sure that its Subsidiaries 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.

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 (5) Business Days 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 provisions for an Equity Cure.

14.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-Payment*) or 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 twenty (20) Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) 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 (i) the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,000,000 or (ii) it is owed to a Group Company.

14.5 Insolvency

- (a) Any Material Group Company and/or Guarantor 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 (except for Bondholders) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company and/or Guarantor.

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 sixty (60) 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 1,000,000 (or the equivalent thereof in any other currency) and (iii) in relation to Subsidiaries of the Issuer not being an Obligor or subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and

- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any 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 any Group Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 and is not discharged within sixty (60) 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 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.

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 but subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(d), 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 (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 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.

- (d) 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.
- (e) 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.
- (f) 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) Unless 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 14.11 (*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 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 and the Security Agent in accordance with 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 or the Security Agent;

(C) any costs incurred by the Agent or the Security Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(g); and

(D) any costs and expenses incurred by the Agent or the Security Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);

together with default interest in accordance with the Agency Agreement on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(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) 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) Unless an 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. If the 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 promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

- (d) 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 fifteen (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 Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.5 (*Voluntary partial redemption (equity claw back)*) due but not made, the Record Date specified in Clause 9.5(b) 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. Notwithstanding the foregoing, the appointment of a Bondholders' Committee shall always be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (Right to Act on Behalf of a Bondholder) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 125,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);
 - (iii) reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv) 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 9.5 (*Voluntary partial redemption (equity claw back)*));

- (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (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 Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). 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 Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) 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 appropriate.
- (j) 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.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and

Conditions, unless such consideration is offered to all Bondholders that vote 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.

- (l) 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.
- (m) 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.
- (n) 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.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the 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 (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) 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 (10) Business Days and no later than thirty (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 (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) 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 registered as 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 (10) Business Days from the communication pursuant to Clause 18(a)). 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 Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), 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 and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, 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 Clause 19(a), 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 (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (c) 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;
- (d) 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;
- (e) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (f) 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 in respect of EURIBOR, from the equivalent entity with

insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or

- (g) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

"Base Rate Event Announcement" means a public statement or published information as set out in paragraphs (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability 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
- (h) 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 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (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 Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(a)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (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 Issuing 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 Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as

applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of 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 any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
 - (ii) confirms, after the entering into of the Intercreditor Agreement, the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, 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 issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

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, 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 Finance Documents which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) 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).

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 from or opinions of reputable external experts provided to it 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 or the Issuer 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 (10) 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 (10) 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 ninety (90) 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 agrees 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 the Financial Instruments Accounts Act.

23. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

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) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), 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 forty (40) Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event or a Delisting Event (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 (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (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 (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. Notices and Press Releases

26.1 Notices

- (a) 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 the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) 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 Clause 26.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); 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.
- (c) 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.
- (d) 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 Clauses 9.3 (*Voluntary total redemption (call option)*), 9.5 (*Voluntary partial redemption (equity claw back)*), 11.1(d), 14.11(c), 16(o), 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 Clause 26.1(a), 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 Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade 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 Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing 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 Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. 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*).

We hereby certify that the above terms and conditions are binding upon ourselves.

Aonic AB (publ)

as Issuer

Name: Bastian Bubel

Name: Paul Schempp

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Intertrust (Sweden) AB

as Agent and Security Agent

Name: Linus Löfgren

[This page intentionally left blank]

INTERCREDITOR TERM SHEET

Initially EUR 70,000,000 Senior Secured Callable Floating Rate Bonds 2023/2027 (the "**Bonds**") and the up to 10 per cent. of the outstanding Nominal Amount, Super Senior Working Capital Facility Agreement

This intercreditor term sheet (this "**ICA Term Sheet**") should be read together with the term sheet for the Bonds (the "**Bond Term Sheet**").

Unless otherwise defined in this ICA Term Sheet, terms defined in the Bond Term Sheet shall have the same meanings when used in this ICA Term Sheet.

Original Parties:

To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:

1. the Issuer and the Guarantors (the "**Original ICA Group Companies**");
2. Active Ownership SICAV-FIS SCS as original subordinated creditor under certain Subordinated Debt (the "**Original Subordinated Creditor**");
3. [•] as original lender under the original Super Senior Working Capital Facility (the "**Original Super Senior WCF Creditor**");
4. [•] as original hedge counterparty (the "**Original Hedge Counterparty**");
5. Intertrust (Sweden) AB, acting as Bonds agent (on behalf of the Bondholders) (the "**Original Bonds Agent**"); and
6. Intertrust (Sweden) AB acting as security agent (on behalf of the Secured Parties) (the "**Original Security Agent**").

Acceding Parties:

Each of the following Person(s) shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement):

- (a) any party becoming a Guarantor;
- (b) any party acceding as a Hedge Counterparty;
- (c) any party providing and any Group Company incurring Subordinated Debt;
- (d) a Person providing Super Senior Debt or refinancing of the Bonds or the Super Senior Debt or assuming rights or obligations with respect to, any of the Secured Obligations provided that such Person will not be obliged to accede if its agent or representative have acceded to the Intercreditor Agreement; or
- (e) a Person providing New Debt which in accordance with the Senior Finance Documents and subject to the terms of the Intercreditor Agreement shall rank *pari passu* with the Bonds.

Background:

The Security provided for the benefit of the Secured Parties will (to the extent permitted by applicable law and practically possible) be a single Security package which will be held pursuant to Swedish and other relevant law and the Intercreditor Agreement. The Security Agent will be appointed as initial Security Agent to hold the Security on behalf of each of the Secured Parties.

The waterfall arrangements in the Intercreditor Agreement will reflect the ranking of the liabilities owed by the ICA Group Companies to the Secured Parties, as set out in this ICA Term Sheet.

The Intercreditor Agreement will incorporate, amongst others, the principles set out in the following paragraphs.

Definitions:

"Bonds Agent" means (i) the Original Bonds Agent or (ii) a new agent replacing the Original Bonds Agent in accordance with the Terms and Conditions.

"Conflicting Enforcement Instructions" means instructions (or proposed instructions) as to enforcement of the Transaction Security or the Guarantees or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) under Section "Enforcement" only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

"Collective Majority Senior Creditors" means the Senior Creditors representing a majority of the Senior Debt under any Bonds and New Debt, based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class.

"Debt" means any indebtedness under or in connection with the Bonds, the Super Senior Debt (including in each case any replacement debt referred to in "Replacement of debt" below), any New Debt, the Subordinated Debt and the Intercompany Debt.

"Enforcement Action" means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security or the Guarantees, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt; or
- (f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Senior Finance Documents and not related to any default.

"Enforcement Instructions" means instructions as to take Enforcement Actions (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

"Finance Documents" has the meaning given to such term in the Terms and Conditions.

"Final Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been irrevocably discharged in full and all commitments of the Secured Parties under the Senior Finance Documents have expired, been cancelled or terminated.

"Guarantee" means the guarantees provided under the Guarantee and Adherence Agreement to the Secured Parties.

"Guarantee and Adherence Agreement" has the meaning given to such term in the Terms and Conditions.

"Hedge Counterparty" means (i) the Original Hedge Counterparty and (ii) 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 Agreement" means any hedging agreements regarding hedging transactions in respect of payments to be made under the Bonds or the Super Senior Working Capital Facility 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, entered into or to be entered into by the Issuer or any other Group Company with any Hedge Counterparty.

"Hedging Obligations" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to any Hedge Counterparty under or in connection with any Hedging Agreement.

"ICA Group Companies" means the Original ICA Group Companies and any other entity which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

"Insolvency Event" means:

- (a) any 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 with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company; or
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration or reorganisation of any Group Company;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company; or

- (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction other than:
 - (i) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement; or
 - (ii) in relation to Group Companies (other than the Issuer), solvent liquidations that are permitted under the Senior Finance Documents.

"Intercompany Debt" means any intercompany loan provided by a Guarantor to a Group Company that shall be subordinated in accordance with the Intercreditor Agreement, excluding any intercompany loans that are pledged to the Secured Parties.

"Instructing Party" means the Senior Representative or, following replacement in accordance with paragraph (b)(v) under Section "Enforcement", the Super Senior Representative.

"Major Obligations" means an obligation with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, loans out or holding company activities under any Super Senior Working Capital Facility.

"New Debt" means Financial Indebtedness incurred pursuant to paragraph (g)(ii) in the definition of "Permitted Debt" in the Bond Term Sheet provided that the creditors under such debt has acceded to the Intercreditor Agreement.

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

"New Debt Creditors" means each creditor under and as defined in the relevant New Debt Documents.

"Original Super Senior Working Capital Facility" means the SEK [•] revolving credit facility agreement between amongst others the Issuer as borrower and [•] as lender dated on or about the date of the Intercreditor Agreement (as amended from time to time).

"Payment Block Event" means when the Super Senior Representative serves a written notice to the Issuer, the Security Agent, the Bonds Agent and any New Debt Creditor(s) (or its agent(s)) that an event of default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the event of default) relating to:

- (a) a non-payment;
- (b) a breach of financial covenants;
- (c) non-compliance with any of the Major Obligations;
- (d) a cross default;
- (e) insolvency;
- (f) insolvency proceedings;
- (g) creditors' process;
- (h) impossibility or illegality; or

- (i) cessation of business,

under the Super Senior Working Capital Facility has occurred or the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent, the Bonds Agent and any New Debt Creditor(s) (or its/their representative/agent).

"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 Group Company towards the Secured Parties outstanding from time to time under any Senior Finance Documents.

"Secured Parties" means the creditors under the Senior Finance Documents but only if it (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 Bonds Agent, the Super Senior WCF Creditor and the Security Agent.

"Security Agent" means (i) the Original Security Agent or (ii) any new agent replacing the Original Security Agent as security agent in accordance with the relevant clause in the Intercreditor Agreement.

"Security Enforcement Objective" means maximising, insofar as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and the Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties.

"Senior Creditor" means the Bondholders, the Bonds Agent and any New Debt Creditor acceding to the Intercreditor Agreement as a Senior Creditor.

"Senior Debt" means (i) all indebtedness outstanding under the Finance Documents and (ii) any New Debt Documents.

"Senior Finance Documents" means the Finance Documents, the Super Senior WCF Documents, the Hedging Agreements and any New Debt Documents.

"Senior Representative" means, at any time, the representative of:

- (a) those Senior Creditors whose Senior Debt at that time aggregate more than 50.00 per cent. of the total Senior Debt at that time; or
- (b) 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 50.00 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.

The Bonds Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders unless the New Debt is larger than the debt outstanding under the Bonds in which case the Bonds Agent or another representative selected by the Collective Majority Senior Creditors shall represent all the Senior Creditors and act on the instructions of the Collective Majority Senior Creditors and on behalf of all the Senior Creditors.

"Subordinated Creditor" means (i) the Original Subordinated Creditor and (ii) any third party and any direct or indirect shareholder of the Issuer (for the avoidance of doubt not including any Secured Party) which accedes to the

Intercreditor Agreement in its capacity as creditor in respect of Subordinated Debt.

"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 WCF Creditors and the Hedge Counterparty.

"Super Senior Credit Participation" means, in relation to a Super Senior WCF Creditor or a Hedge Counterparty, the aggregate of:

- (a) its aggregate commitment under the Super Senior Working Capital Facility, if any;
- (b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of the Intercreditor Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Hedging Obligation; and
- (c) only if no principal, interest and any other costs or other amounts is outstanding under any Super Senior Working Capital Facility and no commitments is outstanding under any Super Senior Working Capital Facility, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Hedging Obligation that has, as of the date the calculation is made, not been terminated or closed out:
 - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
 - (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Super Senior Debt" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior WCF Documents and the Hedging Agreements.

"Super Senior Representative" means the Super Senior WCF Creditor or another representative acting on the instructions of and on behalf of the Super

Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 50.00 per cent. of the total Super Senior Credit Participations at that time.

"Super Senior Working Capital Facility" means (i) the Original Super Senior Working Capital Facility and (ii) any other working capital facility or similar agreement incurred pursuant to the Section titled "Super Senior Working Capital Facility" or any other working capital facility agreement or similar agreement providing financing for general corporate purposes (including investments) and/or working capital purposes between any Group Company and a Super Senior WCF Creditor replacing a super senior revolving capital facility in accordance with the Section titled "Replacement of Debt".

"Super Senior WCF Creditor" means (i) the Original Super Senior WCF Creditor and (ii) any person who is or becomes a lender under a Super Senior Working Capital Facility.

"Super Senior WCF Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior Working Capital Facility have been irrevocably discharged in full and all commitments of the Super Senior WCF Creditor under the Super Senior WCF Documents have expired, been cancelled or terminated.

"Super Senior WCF Documents" means (i) the Super Senior Working Capital Facility, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents.

"Terms and Conditions" means the terms and conditions of the Bonds entered into between the Issuer and the Original Bonds Agent.

"Transaction Security" means the Security provided to the Secured Parties under the Security Documents.

"Triggering Event" means the occurrence of an event of default (however described) under any Senior Finance Document.

Ranking and priority:

Each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in respect of proceeds in right and priority following an application of an Enforcement Action in the following order:

- (a) first, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Working Capital Facility and the Hedging Obligations);
- (b) secondly, the Senior Debt (*pari passu* between all indebtedness under the Bonds and any New Debt);
- (c) thirdly, any liabilities raised in the form of Intercompany Debt; and
- (d) fourthly, any liabilities raised in the form of Subordinated Debt.

Sharing of Transaction Security and Guarantees with New Debt:

A Group Company may grant Security and Guarantees for New Debt to a New Debt Creditor provided that:

- (a) (i) the New Debt shares in the Transaction Security and the Guarantees, and/or (ii) such Security and guarantees which are not Transaction Security or Guarantees are granted also to the Secured Parties (including the New Debt Creditor), in each case to be shared between the Senior Creditors and the Super Senior Creditors as set forth in the Intercreditor Agreement; and
- (b) the New Debt Creditor shall accede to the Intercreditor Agreement as a Senior Creditor and the New Debt shall rank as Senior Debt pursuant to the terms of the Intercreditor Agreement.

Any Security and guarantee granted shall constitute Transaction Security or Guarantees (as applicable) and any documents regarding such Security or guarantee shall constitute a Security Document or a Guarantee and Adherence Agreement, as the case may be.

Hedging arrangements:

The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) certain qualification requirements for Hedge Counterparties, (ii) any hedging agreement to be based on the 1992 or 2002 ISDA Master Agreement or the Hedge Counterparty's customary framework agreement, (iii) no voting rights and no enforcement rights for Hedge Counterparties and (iv) restrictions on over-hedging relating to interest.

Limitation

The Intercreditor Agreement shall include customary limitation language.

Subordination of Intercompany Debt and restrictions on intercompany debt subject to Transaction Security:

Any Intercompany Debt shall be subordinated to the Secured Obligations.

The Intercreditor Agreement shall include provisions for turnover of payments received under any Intercompany Debt in conflict with this ICA Term Sheet which will be set out in the full Intercreditor Agreement.

Repayment of principal and payment of interest on Intercompany Debt shall be allowed for as long as no Triggering Event is continuing.

Payment of interest, but not repayment of principal, on intercompany loans subject to Transaction Security shall be allowed provided that no Triggering Event is continuing.

Notwithstanding the above, payment of principal and interest on Intercompany Debt and intercompany loans subject to Transaction Security shall always be permitted if made for the purpose of servicing Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

Subordination of Subordinated Debt:

Any Subordinated Debt shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Subordinated Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Senior Finance Documents).

The Intercreditor Agreement shall include provisions for turnover of payments received under any Subordinated Debt in conflict with the terms of the Intercreditor Agreement.

The Subordinated Creditor shall (i) not consent to or receive any repayment of, or payment of interest under, any Subordinated Debt (unless the payment is permitted under the Senior Finance Documents), (ii) not propose or consent to amendment of terms of any Subordinated Debt (unless such amendment are not prejudicial to the Secured Parties and (iii) ensure that any Subordinated Debt remains fully subordinated to the Secured Obligations.

Payment Block:

Following a Payment Block Event and for as long as such is continuing and until the earlier of (i) the taking of Enforcement Actions in accordance with the Intercreditor Agreement and (ii) a written notice from the Super Senior Representative to the Security Agent to the contrary, no payments of principal or interest in respect of the Senior Debt shall be made to the Senior Creditors (notwithstanding any other provisions to the contrary herein). However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the Terms and Conditions and the New Debt Documents. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an event of default (however described) under the Terms and Conditions and the New Debt Documents.

Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block) shall be applied in accordance with the Section "Application of Enforcement Proceeds". The Security Agent shall immediately forward any notice of a Payment Block Event received to the Bonds Agent and any New Debt Creditor(s) (or their representative or agent).

Release of Transaction Security and Guarantees - General:

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. For the avoidance of doubt any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Senior Creditors and the Super Senior Creditors of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Senior Creditors and the Super Senior Creditors as specified by the Intercreditor Agreement.

Super Senior Working Capital Facility:

The Issuer shall be entitled to enter into a Super Senior Working Capital Facility for general corporate purposes (including investments) and/or working capital purposes up to the amount of the Super Senior Headroom and provided that the creditor(s) of such Super Senior Debt directly or through an agent or another representative accedes to the Intercreditor Agreement as a Super Senior WCF Creditor such creditor(s) of such Super Senior Debt shall have a right to the Transaction Security as a Super Senior WCF Creditor pursuant to the Intercreditor Agreement and the Security Agent shall hold the Transaction Security on behalf of the new creditors on the same terms, *mutatis mutandis*, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties.

The Security Agent may from time to time, at the request of the Issuer, amend vary and/or restate the Security Documents to give effect to the above.

Replacement of debt:

The Issuer shall from time to time be entitled to (i) replace the Super Senior Working Capital Facility in full with one or several new revolving debt facilities for general corporate purposes and/or working capital purposes up to the amount of the Super Senior Headroom (the "**Replacement Super Senior Debt**") and/or (ii) replace the Bonds with new bonds or debt facilities (the "**Replacement Senior Debt**"); provided that:

- (a) the Transaction Security and the Guarantees shall secure the Replacement Super Senior Debt on the same terms, *mutatis mutandis*, as it secures the previous Super Senior Working Capital Facility, including the terms of the Intercreditor Agreement;
- (b) the Transaction Security and the Guarantees shall secure the Replacement Senior Debt on the same terms, *mutatis mutandis*, as it secures the Bonds including the terms of the Intercreditor Agreement;
- (c) the new creditor(s) shall directly or through an agent or a trustee be a party to the Security Documents and the Guarantee and Adherence Agreement;
- (d) the Security Agent shall hold the Transaction Security and the Guarantees on behalf of the new creditors on the same terms, *mutatis mutandis*, as the Transaction Security and the Guarantees are held by the Security Agent on behalf of the Secured Parties;
- (e) the new creditor(s) of the Replacement Super Senior Debt shall:
 - (i) directly or through an agent or a trustee accede to the Intercreditor Agreement as a Super Senior WCF Creditor; and

- (ii) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Super Senior WCF Creditor; and
- (f) the new creditor(s) of the Replacement Senior Debt shall:
- (i) directly or through an agent or a trustee accede to the Intercreditor Agreement as a Senior Creditor; and
 - (ii) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Senior Creditors.

Provided that the terms set out above are complied with, the Security Agent may from time to time, at the request of the Issuer, amend vary and/or restate the Security Documents and the Guarantee and Adherence Agreement on behalf of itself and the Secured Parties in order to release Transaction Security and/or any Guarantee provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Transaction Security and/or Guarantees in favour of a new creditor(s).

Following any replacement of debt in accordance with this paragraph any reference to Bonds and any reference to related finance documents (including the Finance Documents) or any reference to the Super Senior Working Capital Facility and any reference to related finance documents (as applicable) shall instead refer to the debt incurred under the Replacement Senior Debt and related finance documents or the Replacement Super Senior Debt and related finance documents (as applicable).

Super Senior Headroom:

The principal amount under the Super Senior Working Capital Facility (excluding, for the avoidance of doubt, any hedging liabilities related thereto) shall not exceed an amount equal to 10 per cent. of the outstanding Nominal Amount, plus premium, accrued and unpaid interest, fees and costs.

Limitation on Secured Obligations:

All Transaction Security, Guarantees and subordination shall be subject to applicable customary limitation language.

Appointment of Security Agent and power of attorney:

The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law.

Any change of Security Agent shall require the consent of the Bonds Agent, the Super Senior Creditors and any New Debt Creditor. The Bonds Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Bondholders.

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.

Enforcement:

The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to take Enforcement Actions and to vote and instruct the Security Agent to enforce the Transaction Security and the Guarantees, according to the following principles:

(a) Enforcement Actions and Enforcement Instructions

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance

with paragraph (b) below but always subject to paragraph (a)(iv) below.

- (iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph (b) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security and/or the Guarantees as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (iv) Notwithstanding anything to the contrary in paragraphs (a) and (b), the Senior Representative may only give an Enforcement Instruction if the proceeds to be received from the proposed Enforcement Actions is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).
- (vi) In relation to any Hedging Obligation only, the Security Agent may not designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination not prohibited by the Senior Finance Documents and not related to any default.

(b) Consultation

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions in accordance with paragraph (a)(iii) above, such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest of such Conflicting Enforcement Instructions and (B) the date falling ten (10) Business Days after the date on which the first Enforcement Instruction was delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
 - (A) the Transaction Security and/or the Guarantees have become enforceable as a result of an Insolvency Event; or

(B) each of the Super Senior Representative and the Senior Representative agree that no Consultation Period is required.

- (iv) Following the expiry of the Consultation Period or if no Consultation Period has been initiated there shall be no further obligation for the Representatives to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable), act in accordance with the Enforcement Instructions then received from the Instructing Party and the Instructing Party may issue Enforcement Instructions to the Security Agent at any time thereafter.
- (v) If (A) no Enforcement Action has been taken by the Security Agent within three (3) months from the end of the Consultation Period, or (B) the Super Senior WCF Discharge Date has not occurred within six (6) months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security or the Guarantees or taking any other Enforcement Action in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult, prior to taking any further Enforcement Action, for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (vii) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company, the Super Senior Creditor may take the same Enforcement Action as the Bondholder Agent and/or the Bondholders in respect of that Group Company in order to prove its debt in such insolvency.

(c) Miscellaneous

- (i) Upon Enforcement Actions in respect of the Transaction Security or the Guarantees or otherwise, the proceeds shall be distributed in accordance with the section "Application of Enforcement Proceeds" set out below.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.
- (iii) All Security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iv) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security, the Guarantees or otherwise under the Finance Documents for application to the Secured Obligations shall constitute escrow funds (*Sw. redovisningsmedel*) and must

be held on a separate account on behalf of the Secured Parties, the Group Companies or the Subordinated Creditor as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.

- (v) Nothing herein shall preclude the rights of the Super Senior WCF Creditors or the Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Creditors and the Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (vi) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

Voting provisions for Senior Creditors:

The Intercreditor Agreement will contain voting provisions for the Senior Creditors and appointment of representative for the Senior Creditors to be applied when the New Debt is larger than the debt outstanding under the Bonds, according to the following:

- (a) If, and for as long as, the New Debt is larger than the debt outstanding under the Bonds, the Bonds Agent and any representative of any New Debt Creditors shall conduct the respective voting procedures under the respective debt instruments and any representative of any New Debt Creditors shall share its result from such procedure with the Bonds Agent. The Bonds Agent shall, based on such results, determine the decision of the Collective Majority Senior Creditors and act as the Senior Representative if not replaced with another representative appointed by the Collective Majority Senior Creditors.
- (b) If, and for as long as, the New Debt is larger than the debt outstanding under the Bonds, each of the Senior Creditors hereby irrevocably appoints the Bonds Agent to act as Senior Representative. The Collective Majority Senior Creditors may, if requested by more than 10.00 per cent. of the Collective Majority Senior Creditors, replace the Bonds Agent as Senior Representative with a new representative. Such resolution shall be taken with a more than 50.00 per cent. majority requirement of all Senior Debt and a quorum of at least 20.00 per cent. of all Senior Debt. The Bonds Agent and the representatives of any New Debt shall conduct the respective voting procedures under the respective debt instruments and any representative of any New Debt Creditors shall share its result from such procedure with the Bonds Agent.

Application of Enforcement Proceeds:

The proceeds of any Enforcement Action shall be paid to the Security Agent for application in the following order:

- (a) firstly, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Group Companies to the Security Agent (or its delegate);
- (b) secondly, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, the Super Senior Creditors, the Bonds Agent and any agent representing creditors of any New Debt;

- (c) thirdly, towards payment *pro rata* of accrued interest unpaid under the Super Senior WCF Documents;
- (d) fourthly, towards payment *pro rata* of principal under the Super Senior Working Capital Facility and any other costs or outstanding amounts under the Super Senior WCF 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 Finance Documents and any New Debt Documents;
- (h) eighthly, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (i) ninthly, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) tenthly, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

Turnover:

The Intercreditor Agreement shall include provisions for turnover of funds in the event of any creditor receiving payment in conflict with this ICA Term Sheet which will be set out in the full Intercreditor Agreement, after action has been initiated to enforce the Transaction Security, any Guarantees or other Enforcement Action. The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party. Any funds payable to the Security Agent under the turnover provisions that have not been paid to the Security Agent shall be considered in the waterfall provisions.

Exercise of voting rights:

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

Modifications:

Each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than the Intercreditor Agreement or any Security Document) in accordance with their terms at any time.

No amendment or waiver may be made or given to the extent it has the effect of changing or amending any material term of the Intercreditor Agreement (including to the order of priority or subordination under the Intercreditor Agreement) without the prior written consent of the Bonds Agent, the Senior Representative, the Super Senior Representative and the Security Agent.

The prior consent of the Secured Parties is required to authorise any amendment or waiver of, or consent under, any Transaction Security which would affect the nature or scope of the Security assets or the manner in which the proceeds of an Enforcement Action in respect of the Transaction Security are distributed.

Miscellaneous:

The Bonds Agent and the Super Senior Creditors shall have a duty to inform the other creditor classes of any default which is continuing, event of default or acceleration. The ICA Group Companies shall use all reasonable

endeavours to facilitate any necessary establishment of new Security or change of the Transaction Security or the Guarantees pursuant to the Intercreditor Agreement.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

11. Financial Information

Audited consolidated financial statements of Issuer prepared in accordance with IFRS as of and for the extended financial year ended 31 December 2022	F-1
Consolidated statement of profit and loss.....	F-2
Consolidated statement of comprehensive income.....	F-3
Consolidated balance sheet.....	F-4
Consolidated cash flow statement	F-5
Consolidated statement of changes in equity.....	F-6
Notes to the consolidated financial statements	F-7
Independent auditor’s report.....	F-38

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ISSUER PREPARED IN ACCORDANCE WITH IFRS AS
OF AND FOR THE EXTENDED FINANCIAL YEAR ENDED 31 DECEMBER 2022**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

EUR 1000s)	Notes	2022
Revenue	4	54 289
Other revenue.....	5	1 039
Own work capitalised		4 187
<i>Operating expenses</i>		
Direct costs of revenue		-5 381
User acquisition costs		-13 404
Personnel costs.....		-16 297
Other external expenses	6	-5 325
Items affecting comparability	5	-7 036
Depreciation.....	11	-843
Amortisation	11	-447
Acquisition-related amortisation.....	11	-13 942
Operating profit		-3 159
Net profit from associated companies.....		-2 295
Financial income.....		8 868
Financial expenses		-7 206
Profit before tax	8	-3 792
Taxes.....	15	-29
Net profit		-3 821
<i>Attributed to</i>		
Owners of the parent company		-3 208
Non-controlling interest.....		-613

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
Net profit.....	-3 821
<i>Comprehensive income - items that may be reclassified to profit or loss</i>	
Currency translation differences	-3 294
Translation difference associates	-1 542
<i>Comprehensive income - items that may not be reclassified to profit or loss</i>	
Currency translation differences	
Other items that may not be reclassified to profit	6
Total other comprehensive income	-4 830
Total comprehensive Income	-8 652
<i>Attributed to</i>	
Comprehensive Income - Parent Company	-5 621
Comprehensive Income - Non-Controlling Interest	-3 031

CONSOLIDATED BALANCE SHEET FOR PERIOD 31 DECEMBER 2022

(EUR 1000s)	Notes	2022
<i>Non-current assets</i>		
Goodwill	11	149 927
Acquisition related intangible assets	11	89 444
Other intangible assets	11	4 206
Tangible assets	12	1 399
Participations in associates		26 685
Other non-current financial assets		515
Total non-current assets		272 176
<i>Current assets</i>		
Work in progress		557
Accounts receivable	10	16 777
Other current receivables	9	4 337
Cash and cash equivalents	9	17 394
Total current assets		39 065
Total assets		311 241
Share Capital		14
Share premium		205 657
Reserves		-2 413
Retained earnings		-8 094
Equity attributable to parent company shareholders		195 163
Equity attributable to non-controlling interest		19 741
Total equity		214 904
<i>Non-current liabilities</i>		
Deferred tax liabilities	16	26 757
Contingent consideration	9	9 445
Other long-term liabilities	9	28 700
Total non-current liabilities		64 902
<i>Current liabilities</i>		
Liabilities to credit institutions		896
Payables and working capital liabilities	9	17 088
Contingent consideration	9	8 928
Other current liabilities		2 976
Deferred revenue	4	1 547
Total current liabilities		31 435
Total liabilities		96 337
Total equity & liabilities		311 241

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	Notes	2022
<i>Operating activities</i>		
Result after financial items.....		-3 792
Items not affecting cash	14	14 601
Taxes paid		-2 395
Cash flow from operations before working capital		8 414
Change in working capital receivables.....		886
Change in working capital liabilities.....		-4 727
Changes in working capital.....		-3 841
Cash flow from operations		4 573
<i>Investing activities</i>		
Acquisitions of subsidiaries	18	-134 087
Investment in intangible fixed assets.....	11	-4 679
Investment in tangible fixed assets.....	12	-206
Investments in associates		-31 051
Change in financial fixed assets		-447
Cash flow from investing activities		-170 471
<i>Financing activities</i>		
Share issue		163 300
Payment of lease liability	15	-707
Proceeds from borrowings		28 808
Repayment of borrowings		-6 097
Cash flow from financing activities		185 304
Cash flow from the period.....		19 407
Cash & cash equivalents at the beginning of period		-
Cash flow from the period		19 407
Effect of movements in currency rates on cash held.....		-2 013
Cash & cash equivalents at the end of period		17 394

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<u>(EUR 1000s)</u>	<u>Share capital</u>	<u>Other paid in capital</u>	<u>Reserves</u>	<u>Retained earnings</u>	<u>Equity parent shareholders</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Equity at beginning of the year 2022	-	-	-	-	-	-	-
Profit for the year	-	-	-	-3 208	-3 208	-613	-3 821
Other comprehensive income for the year	-	-	-2 413	-	-2 413	-2,418	-4 830
<i>Transaction with owners</i>							
Share issuance and capital contributions	14	205 657	-	832	206 502	-374	206 128
Recognition of NCI-put liability	-	-	-	-5 718	-5 718	-	-5 718
Acquisition of non-controlling interest.....	-	-	-	-	-	23 146	23 146
Equity at end of year 2022....	<u>14</u>	<u>205 657</u>	<u>-2 413</u>	<u>-8 094</u>	<u>195 163</u>	<u>19 741</u>	<u>214 904</u>

The Share capital amounted to 152 TSEK corresponding to 14 TEUR and consisting of 1 456 019 377 ordinary shares and 364 004 843 preference shares. The ordinary shares carry one vote per share and preferential shares carry ten votes per share.

1. NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Aonic AB (publ) is domiciled in Sweden. The Company's registered office is at Västra Trädgårdsgatan 15, 111 53 Stockholm. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the Group). The Group is primarily operating in the video gaming industry, developing and selling games, and providing adjacent services.

The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU. The consolidated financial statements are also prepared in accordance with the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. This is the first financial report of the group prepared under IFRS.

This is the group's first financial year, which is an extended financial year of 16 months, from 2021-09-17 to 2022-12-31.

The consolidated financial statements were authorised for issue by the Company's board of directors on 7 December 2023.

1.1 Functional currency and presentation currency

The consolidated financial statements are presented in Euro (EUR) which is the currency the Group has elected to use as the presentation currency. For each of the reporting entities in the Group a functional currency is determined. In general, the subsidiaries in the Group have their respective local currencies as their functional currency since the local currency has been defined as the currency of the primary economic environment in which each entity primarily operates.

1.2 Basis of preparation of the consolidated financial statements

Assets and liabilities are recognised at historical cost, except for certain financial assets and liabilities that are reported at fair value. Financial assets and liabilities reported at fair value consist of derivatives and contingent consideration.

1.3 Foreign currency

Transactions in foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates at the transaction dates. The functional currency is the currency of the primary economic environment in which the company operates. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing day rate. Exchange rate differences arising from translation are recognised in profit and loss.

Foreign operations

Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the Group's presentation currency at the exchange rates at the reporting date. Income and expenses are translated into euro at the average rate. Foreign currency differences arising on translation are recognised in OCI and accumulated in the translation reserve.

1.4 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published but are optional for reporting periods beginning 1 January 2023. These standards and interpretations have not been adopted in advance and are not expected to have a material impact in the current or future reporting periods and on foreseeable future transactions.

1.5 Classifications

Current assets are essentially comprised of amounts that are expected to be recovered or settled within 12 months of the balance sheet date. Non-current liabilities are liabilities where the company has an unconditional right to pay after 12 months.

1.6 Basis of consolidation

Subsidiaries

Aonic's consolidated accounts includes all subsidiaries, i.e. entities which it has control over. Aonic has control over an entity when it has power over an entity, is exposed to or has rights to variable returns through its power. When assessing if control exists, potential voting rights are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Associated companies

Associated companies are entities over which the Group has significant, but not controlling, influence over operating and financial policies, normally through ownership of 20 to 50 per cent of the voting power. From the date on which the significant influence passes to the Group, investments in associates are reported according to the equity method of accounting. According to the equity method of accounting, interests in associates are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the groups share of profit/OCI until the date on which significant influence ceases.

1.7 Put options and call options on acquiring non-controlling interest

In connection with acquisitions, Aonic has obtained call options that entitle Aonic to purchase the non-controlling interest. In certain cases, Aonic has issued put options to non-controlling interests that entitle the non-controlling interests to require Aonic to purchase their holdings in the future. A put over non-controlling interest is recognised if the holder of the put option has a (unconditional) right to exercise the put vis-à-vis Aonic. Such a put option is initially recognised as a liability directly against equity, at the discounted nominal value of the strike price. Subsequent fair value measurement is recognised in profit and loss. The liability is presented under contingent consideration.

1.8 Games related revenue

Advertising related revenue

In-game advertising revenues are recognized when they occur i.e. when a player consumes an ad in the games/product.

Subscription models

Subscriptions should be recognized based on the characteristics of the subscription. Monthly subscriptions are recognized with their monthly sales, i.e. it should match the contractual relationship with the player. Annual subscriptions are recognised over the contractual period.

In-app purchases

Aonic has free-to-play games which generate income through micro-transactions. To enhance the gaming experience, users have an opportunity to buy virtual currency in order to purchase virtual items. Users typically pay for virtual currency, in-game currency (IGC), which can be used to obtain virtual items in the game. These virtual items can either be durables or consumables depending on whether they are consumed over time or not. If the virtual items are consumed over time (durable), revenue will be recognized over time. Revenue for an immediate and short-term superpower, known as a consumable, should be recognized directly when it is employed.

Sale of game products

Revenues from sales of games are recognized when the risks and benefits reach the buyer or in a pace that reflects the progress of work. For digital products, this is when the product is downloadable for use. For pre-purchases, sales are recognized as revenues when the game or content can be downloaded by the end customer. This means all pre-purchases are treated as deferred revenue until launch of the respective game.

For sales of physical products, revenues are recognised when the risks and benefits reach the customer, which can be either a wholesale or retail customer.

Sales of games to the end customer primarily take place through platform owners such as Steam, Epic, Sony, Meta and Microsoft. Sometimes sales are made through publishers.

Royalties

Aonic receives sales-based royalties from publishers. The overall general principle is that license / royalty income received is recognized as revenue on an accrual basis in accordance with the economic substance of the relevant agreement.

Game passes

Revenue may be generated from platforms offering access to games for their users, where Aonic receives compensation from the platform. Such platforms may be Apple Arcade or Google Play Pass.

Contracting

Contracting involves Aonic developing a game for a publisher independent of Aonic. Contracting assignments are either work-for-hire projects where revenue is recognized on an ongoing basis according to an hourly rate for the services provided, or co-development assignments which involve two payment components from the publisher to Aonic. One is based on the labour involved in building the game, and the second is a sales-based royalty. This can also be development funding, in which a third party effectively funds a game in return for future economic benefit such as a revenue share.

Revenue from a contract to provide services is recognised in the period in which the services are provided. Revenue can be recognised either according to completion of contract or, more commonly in Aonic, percentage of completion.

1.9 Tech services related revenue

Revenues from tech services are recognised as the relevant trigger event occurs, which is what the contractual payment is based on. Revenues from tech services provided to optimise ad revenues are typically earned as a percentage of the gross revenues of the publisher, and are recognised at the same time as the associated gross ad revenues would be recognised.

1.10 Intangible assets

Goodwill

Goodwill is the value by which the purchase price exceeds the fair value of the net assets acquired in a business combination. Goodwill is not amortised but is tested for impairment annually.

Other intangible assets

Intangible assets are classified and recognised as per the table below.

Asset classification	Recognition event	Recognition method
Capitalised expenditure	Internally generated	Development expenditures
Software, products & technology	1. Business combination 2. Separate acquisition	1. Fair value 2. At cost
Customer relations	1. Business combination 2. Separate acquisition	1. Fair value 2. At cost
Brands, trademarks, licences, patents	1. Business combination 2. Separate acquisition	1. Fair value 2. At cost

Intangible assets recognised as part of a purchase price allocation done as a result of an acquisition are amortised over their useful life, as estimated in the purchase price allocation, typically 2-10 years. Useful life of Software, products & technology typically does not exceed 5 years.

Capitalised expenditure

Capitalised expenditure are intangible assets internally generated, such as technology and game products.

Activities (development expenditure) directly relating to the development and test of identifiable and unique software products that are controlled by the Group, are recognized as capitalised expenditure when the recognition criteria in IAS 38 are met. The criteria are as follows:

- The asset must be technically feasible to complete
- There is an intention to complete/use the asset
- The asset is likely to generate future economic benefits
- There are adequate technical, financial and other resources to complete the development
- Expenditure can be reliably measured

If the IP or software product is not sufficiently in control by Aonic to control future economic benefits, either because Aonic does not own or control the asset, or because Aonic's revenue share of future sales is too low to reasonably recoup the full development costs, no costs are capitalised.

The intangible assets are carried at cost less accumulated amortisations and impairment. An intangible asset that is under development and not yet available for use is tested at least annually for impairment by comparing its carrying amount with its recoverable amount. Amortisation begins when the asset is ready for use or when a specific feature has been released. The useful life of completed development is normally 2-8 years, with amortisation on a straight-line basis. Game products are amortised over 24-36 months.

1.11 Tangible assets - Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Items of property, plant and equipment shall initially be measured at cost which comprises its purchase price and any costs directly attributable to prepare the asset for intended use.

Tangible assets are recognized using the cost method. Measurement after recognition is cost less depreciation and any potential impairment. The tangible assets in the Group typically comprise of:

- Right-of-use assets
- Furniture and tools
- Computers and hardware

which are depreciated on a straight-line basis over their useful life. The useful lives are reviewed annually. If any decreases of the useful life are detected, the Group will also test the asset for impairment.

1.12 Leases

All leases, except leases with a term of less than 12 months and leases where the underlying asset is of low value, are recognized in the statement of financial position as right-of-use assets, and interest-bearing lease liabilities. Almost all IFRS 16 leases are lease contracts on office premises and are classified as right- of-use assets for buildings.

1.13 Contingent consideration

Contingent consideration is a form of consideration in an acquisition in which the acquirer agrees to pay additional cash consideration or equity interests to the former owners (sellers) if certain future events occur. Contingent considerations are measured at fair value.

The initial measurement of the fair value of contingent consideration is based on an assessment of the facts and circumstances that exist at the acquisition date. After initial recognition, contingent consideration to be settled in cash are measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. The expected cash flow resulting from the contingent consideration is discounted at an appropriate discount rate to arrive at fair value.

1.14 Deferred tax

Current tax is tax to be paid or received with respect to the current year, or adjustments of current tax attributable to prior periods. Current income taxes are based on each entity's taxable income for the period. This item includes adjustments for current income tax attributable to previous periods.

Deferred tax is reported in accordance with the balance sheet method on all temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax is calculated using tax rates that are adopted or announced on the balance sheet date and that are expected to apply when the deferred tax asset is realized or when the deferred tax liability is settled.

Deferred tax assets based on loss carry-forwards are recognized to the extent it is deemed likely that the carry-forwards can be used to offset future tax surpluses. The actual outcome may deviate from the assessment made because of factors such as changes in the business climate or in tax regulations.

2. NOTE 2 – ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires the Board of Directors and the Executive Management Team to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience, trends and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting estimates are applied for:

- Contingent consideration (including liabilities from put options over non-controlling interest), see note 9, Financial assets and liabilities
- Impairment test of goodwill and intangible assets, see note 11, Intangible assets
- Purchase price allocations, see note 19, Acquired businesses

3. NOTE 3 – SEGMENT INFORMATION

Management analyses Aonic's operational performance by classifying diverse business activities into two distinct segments: Tech and Games. These reportable segments have been identified based on our organizational structure and the nature of products and services they encompass. Each of these segments operates with unique business model and offers a distinct set of products and services. The Chief Executive Officer reviews the internal management reports of each segment at least quarterly.

3.1 Games

Aonic's Games segment specialises in multi-platform game development for mobile, PC, console and VR based on own and third-party IP, backed by an in-house publishing platform and an extensive brand network.

3.2 Tech

Focuses on software and technology services adjacent to the gaming industry, such as an AI-based mediation tool aimed at optimising advertisement inventory sales. Tech also operates a vertically integrated user acquisition channel, combining proprietary publishing sources and campaigns that engage users to test and play games to enhance user acquisition for advertisers, using rewards-based incentives as an affiliate marketing platform for mobile gaming publishers and improving user acquisition to efficiently drive game growth.

Segments	Games	Tech	Other	Group
	2022	2022	2022	2022
	2021-09-17 2022-12-31	2021-09-17 2022-12-31	2021-09-17 2022-12-31	2021-09-17 2022-12-31
Profit and loss				
(EUR 1000s)				
Revenue, external	30 930	23 359	0	54 289
Revenue, segment internal.....	8	0	-8	0
Other revenue	121	755	163	1 039
Own work capitalised.....	3 792	396	0	4 187
Operating expenses				
Direct costs of revenue	-2 105	-3 276	-	-5 381
User acquisition costs	-4 548	-8 856	-	-13 404
Personnel costs	-11 613	-4 479	-206	-16 297
Other external expenses.....	-2 933	-1 869	-515	-5 317
Items affecting comparability.....	-	-2 806	-4 230	-7 036
Depreciation	-543	-262	-38	-843
Amortisation.....	-372	-75	-	-447
Acquisition-related amortisation	-7 520	-6 422	-	-13 942
Operating profit.....	5 210	-3 536	-4 833	-3 159
Adjusted EBITDA	13 644	6 030	-566	19 109

The column with Other mainly represents costs on HQ level in the parent company, such as transaction costs and costs for group management. It also contains certain group eliminations.

4. NOTE 4 - REVENUE

REVENUE DISTRIBUTION STATEMENT FOR THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
Region	
Europe	25 919
North America.....	13 557
MENA	8 596
Other.....	6 217

REVENUE RECOGNITION STATEMENT FOR THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
Revenue from contracts with customers	
Bookings	53 437
Deferred revenue in-app purchases	0
Deferred revenue other	852
Revenue	54 289
Assets and liabilities arising from contracts with customers	
Work in progress	557
Deferred revenue in-app purchases	5
Deferred revenue other.....	1 541

Bookings is sales made prior to deferring revenue, i.e. excluding deferred revenue, and represents the recorded bookings or sales regardless of whether it is recognised as revenue.

5. NOTE 5 - COSTS

ITEMS AFFECTING COMPARABILITY STATEMENT FOR THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
Insurance - acquisition related	-580
Legal costs - acquisition related	-2 756
Consultant - acquisition related	-894
Other external services - IAC	-2 687
Other.....	-120
Items affecting comparability.....	-7 036

Other external services – IAC relates to the global rollout of one of the offerings within the Tech segment, which led to a significant non-recurring expense impacting profitability in Q4'22 in the initial phase of global rollout in order to establish the business as a player on the global scene.

OTHER REVENUE AND EXPENSES STATEMENT FOR THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
Other revenue	1 039
Exchange rate differences.....	444
Other.....	595
Other operating costs	-124
Exchange rate differences.....	-124
Other.....	0

Other operating costs are included in other external expenses.

6. NOTE 6 - EMPLOYEE BENEFITS

SALARIES AND EMPLOYEE BENEFIT STATEMENT FOR THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
Personnel costs	-16 417
Salaries	-14 989
Statutory social security contributions	-1 663
Pensions, defined contributions	-85
Government grants for staff	1 126
Other personnel costs	-806
<i>Pensions are defined contribution plans</i>	

For 2022 the company had only one senior executive on group level receiving remuneration. The salary amounted to € 108k, social security contributions of € 342k and no pension contributions. No remuneration was paid to the Board of Directors or the CEO.

Average No of employees	2022 Men	2022 Women
United States	48	7
United Kingdom	2	0
Germany	39	15
Sweden	1	0
Lithuania	49	41
France	2	2
Canada	103	0
Poland	2	0
Total	247	65
		2 022
Total average number of employees		312

7. NOTE 7 - AUDIT FEES

AUDITORS FEE STATEMENT FOR THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
Auditing assignment, KPMG	-10
Tax advice, other	-15
Auditing assignment, other.....	-107

Auditing assignment, other, relates to statutory audits of group companies, which was carried out by auditors other than KPMG. Audit work for financial year 2022 was for the most part carried out in 2023.

8. NOTE 8 - FINANCIAL ITEMS

FINANCIAL NET STATEMENT FOR THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
Interest income	26
Interest expense	-665
Net interest	-639
Exchange rate gains	2 028
Exchange rate losses	-5 104
Net exchange rate differences	-3 076
Change in fair value of contingent consideration and put options over NCI	6 453
Interest expenses from discounting of contingent considerations	-1 076
Gain from financial assets	0
Other financial items	5 377
Net financial items	1 662
- of which	
Financial income	8 868
Financial expenses	-7 206

9. NOTE 9 - FINANCIAL ASSETS AND LIABILITIES

ACCOUNTING CLASSIFICATIONS AND FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES STATEMENT

(EUR 1000s)	Valuation method	FVTPL	Amortised cost	2022	FVTPL			Total
				Total	Level 1	Level 2	Level 3	
Financial assets								
Accounts receivable.....	Amortised cost	-	16 777	16 777	-	-	-	-
Other current receivables.....	Amortised cost	-	4 337	4 337	-	-	-	-
Cash and cash equivalents ...	Amortised cost	-	17 394	17 394	-	-	-	-
Financial liabilities								
Contingent consideration and NCI put liabilities	FVTPL	18 373	-	18 373	-	-	18 373	18 373
Other long-term liabilities.....	Amortised cost	-	28 700	28 700	-	-	-	-
Liabilities to credit institutions	Amortised cost	-	896	896	-	-	-	-
Trade payables and other payables.....	Amortised cost	-	18 635	18 635	-	-	-	-

9.1 Financial assets at amortized cost

The Group's financial assets carried at amortised cost in all material respects consist of cash & cash equivalents, accounts receivable and other current receivables of an operating nature. Receivables are charged with expected credit losses.

9.2 Financial liabilities

Financial liabilities are measured at amortised cost except for:

- (a) Financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. This includes put options over NCI.
- (b) Contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration shall subsequently be measured at fair value with changes recognized in profit or loss.

Financial liabilities at amortised cost are at initial recognition measured at fair value including transaction costs. After initial recognition, they are measured at the effective interest rate method. Financial liabilities at amortised costs consists primarily of Other long-term liabilities and Trade payables and other payables.

Contingent considerations are valued at fair value through profit and loss, as these are based on future performance. The liability is reported at the discounted present value, or in the case of put options over NCI, the discounted expected strike price.

FINANCIAL ASSETS, LEVEL 3 STATEMENT FOR THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
Opening balance	-
Acquisition	28 392
Interest expenses from discounting	1 076
Settlement/payment of liability	-4 728
Revaluation of fair value	-6 453
Exchange rate differences reported in profit and loss	1 652
Translation differences	-1 566
Closing balance	18 373

Fair value of Contingent consideration is estimated by discounting the expected cash flows at an appropriate discount rate. The expected cash flow is based on the terms of the contingent consideration, which are tied to the future performance of the businesses. The contingent considerations have no minimum payout (unless finally determined) and, in some cases, no maximum payout. Determining the appropriate discount rate to be applied requires significant judgement and Aonic considers the risks and uncertainty related to the liability being measured. Depending on the present value technique used, risk may be incorporated in the cash flows or in the discount rate. However, identical risks are not captured in both the cash flows and the discount rate in the same valuation analysis.

Market participants generally require compensation for taking on the uncertainty inherent in the cash flows of an asset or a liability. This compensation is known as a risk premium. When determining the discount rate to use in measuring the fair value of contingent consideration, Aonic considers the risks associated with:

- (a) the underlying outcome;
- (b) the nature of the payout structure (e.g. a constant, fixed payment on achievement of the contingency versus a variable payment based on a multiple of earnings); and
- (c) the ability of the holder to collect the contingent consideration payment (i.e. credit risk).

Aonic applies the probability-weighted average of payouts associated with each possible outcome (probability-weighted payout approach) when measuring fair value of contingent consideration.

The carrying amount of cash and cash equivalents, accounts receivable, other current receivables, other long-term liabilities, liabilities to credit institutions, trade payables and other payables represent a reasonable approximation of fair value. Other long-term liabilities of € 28 699k contains a shareholder loan of € 27 300k. The shareholder loan has a fixed interest rate and is measured at amortised cost. The fair market value of the loan is estimated at € 24 748.

10. NOTE 10 - ACCOUNTS RECEIVABLE

ACCOUNTS RECEIVABLE STATEMENT FOR THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
Accounts receivable - trade	16 948
Write-downs of accounts receivable.....	-171
Aging of accounts receivable	
Not yet due	8 966
0-30 days	2 489
31-60 days	2 453
61-90 days	405
>90 Days	2 636
Total.....	16 948

11. NOTE 11 - INTANGIBLE ASSETS

INTANGIBLE ASSETS STATEMENT FOR THE PERIOD 31 DECEMBER 2022

(EUR 1000s)	Capitalised expenditure	Software, products & technolog y	Custome r relations	Brands, trademark s, licences, patents	Goodwill	TOTAL
Acquisitions						
Opening acc acquisition values	-	-	-	-	-	-
This year's gross investments.....	4 679	-	-	-	-	4 679
Acquisitions.....	-	28 817	57 493	18 722	152 113	257 145
Translation differences	-26	-584	-1 054	-74	-2 186	-3 925
Closing accumulated acquisition value	4 653	28 233	56 439	18 647	149 927	257 899
Depreciation and impairment						
Opening accumulated depreciation.....	-	-	-	-	-	-
Depreciation for the year	-447	-4 692	-7 739	-1 510	-	-14 389
Translation differences	0	30	32	3	-	66
Closing accumulated depreciation.....	-447	-4 662	-7 707	-1 507	-	-14 323
Closing value.....	4 206	23 571	48 733	17 140	149 927	243 576

Goodwill is monitored by management and tested for impairment on a segment level. The recoverable amount is based on value in use, which is the present value of the expected future cash flows without regard to potential future expansions of operations and restructuring. The assets are grouped in cash-generating. Impairment test of goodwill is done at least annually, or when triggered by events. All acquisitions were made in the financial year and there was no impairment identified in 2022.

Key factors for the impairment test are the estimated cash flows for the upcoming five years, anticipated growth beyond the forecast period of 2 percent, and a discount rate aligned with the weighted average cost of capital (WACC) before tax of 15 percent. The management have established assumptions for revenue growth in years 2–5, predominantly derived from the recent projections made in connection with the purchase price allocations, adjusted for any changes deemed reasonable by management.

A sensitivity analysis has demonstrated that no impairment is expected, even when assuming perpetual growth to be zero or a discount rate of 17 percent.

GOODWILL PER CASH SEGMENT FOR THE PERIOD 31 DECEMBER 2022

(EUR 1000s)	2022
Games.....	64 690
Tech.....	85 237
Total goodwill	149 927

TANGIBLE ASSETS STATEMENT FOR THE PERIOD 31 DECEMBER 2022

(EUR 1000s)	Furniture	Computers	TOTAL
Acquisitions			
Opening acc acquisition values	-	-	-
This year's gross investments.....	22	184	206
Acquisitions	310	896	1 206
Sold/Scrapped	-	-13	-13
Reclassification/Internal transfers	-	-	-
Translation differences	-11	-34	-44
Closing accumulated acquisition value	321	1 034	1 356
Depreciation and impairment			
Opening accumulated depreciation	-	-	-
Acquisitions	-271	-487	-758
Sold/Scrapped	-	12	12
Reclassification/Internal transfers	-	-	-
Depreciation for the year	-36	-167	-203
Translation differences	10	23	33
Closing accumulated depreciation.....	-298	-618	-916
Closing value.....	23	416	440

12. NOTE 12 - LIST OF ALL SHARES HELD

Legal name	Jurisdiction	Reportin g Currency	Parent	Number of shares owned	Capital %	Voting %
Subsidiaries						
UAB Zaidimu studija.....	Lithuania	EUR	UAB Edukacines sistemas		100%	100%
UAB Edukacines sistemas.....	Lithuania	EUR	Aonic AB	171	100%	100%
TutoTOONS Limited.....	Scotland, UK	GBP	Aonic AB	100	100%	100%
9457-1163 Québec inc.....	Canada (QC)	CAD	Aonic AB	650 000	95%	47%
Aonic AB.....	Sweden	SEK (EUR 2023)	-	-	-	-
AddApptr GmbH.....	Germany	EUR	Aonic AB	57 634	100%	100%
AddApptr UK Ltd.....	England, UK	GBP	AddApptr GmbH	1 000	100%	100%
AddApptr France SARL.....	France	EUR	AddApptr GmbH	500	100%	100%
AddApptr Polska Spzoo	Poland	PLN	AddApptr GmbH	100	100%	100%
Exmox GmbH.....	Germany	EUR	Aonic AB	60 000	100%	100%
Aestimum GmbH.....	Germany	EUR	Exmox GmbH	25 000	100%	100%
Fino Internet GmbH.....	Germany	EUR	Exmox GmbH	25 000	100%	100%
Red Games Group Holdings, Inc.....	USA	USD	Aonic AB	60	60%	60%
Red Games Co, LLC	USA	USD	Red Games Acquisition, LLC		100%	100%
Red Games Acquisition, LLC.....	USA	USD	Red Games Group Holdings, Inc.	100	100%	100%
Red Games Ventures, LLC.....	USA	USD	Red Games Co, LLC		100%	100%
Aonic UK Ltd.....	England, UK	GBP	Aonic AB	100	100%	100%
Aonic Publishing Ltd.....	England, UK	GBP	Aonic UK Ltd	100	100%	100%
Milky Tea Limited.....	England, UK	GBP	Aonic UK Ltd	233	70%	70%
Associates						
nDreams Limited.....	England, UK	GBP	Aonic AB	205 838	38%	38%

13. NOTE 13 – CASH FLOW SPECIFICATION

ITEMS NOT AFFECTING CASH FLOW FROM THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
Depreciation and amortisation.....	15 231
Capital gain/loss from fixed assets	-14
Result from associates reported under equity method	2 295
FV revaluation effects of contingent consideration and put options over NCI.....	-6 453
Changes accrued interest, including from contingent consideration and put options over NCI.....	1 076
Unrealized financial exchange gains/losses.....	2 134
Other non-cash items.....	332
Items not affecting cash.....	14 601

14. NOTE 14 - LEASES

RIGHT OF USE ASSET FROM THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	Total
Opening Balance at September 17, 2021	-
Acquired.....	1 599
Depreciation charge.....	-640
Closing Balance at December 31, 2022.....	959

EXPENSES RELATED TO LEASES FROM THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	Total
Depreciation charge.....	-640
Interest expense	-70
Total	-710

MATURITY ANALYSIS FROM THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	Total
Less than one year	619
One to five years.....	587
More than five years.....	0
Total undiscounted lease liabilities at 31 December.....	1 206
Lease liabilities included in the statement of financial position at 31 December	1 013
Current.....	577
Non-Current	436
Amounts recognized in the statement of cash flows.....	2 022
Repayment of lease Liability.....	-707
Interest paid on leases.....	-70
Total cash outflow for leases.....	-776

The group recognizes right-of-use assets and leasing liabilities for most leases, and the leasing agreements are thereby included in the balance sheet, the exceptions being stated below. Lease liabilities are valued at the present value of the remaining leasing fees, discounted by funding base rates (applicable local IBOR rate) with a risk premium. The expenses are recognised in the income statement as a depreciation of the asset and as an interest expense on the lease liability. The group has chosen not to account for right-of-use assets and lease liabilities for leases that have a lease term of 12 months or less or underlying assets of low value. The reported right-of-use assets are mainly attributable to properties representing the large majority of the total value of the right-of-use assets. The remaining is car leases. Some property leases contain extension options exercisable up to one year before the end of the non-cancellable contract period. The extension options are exercisable by the group and not by the lessor. At lease commencement, the group assesses whether it is reasonably certain to exercise the options.

The group has committed to several new long-term leases, which as of December 31st have not commenced and are therefore not included in the balance sheet. These leases amount to an increase in liabilities of approximately € 3 339k and a commitment of € 4 278k in nominal amount. Commencement of these leases are in 2023.

15. NOTE 15 - TAXES

CURRENT TAX AND RECONCILIATION OF EFFECTIVE TAX RATE FROM THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	17 September 2021 to 31 December 2022
<i>Current tax</i>	
Current tax.....	-1 579
Adjustment from previous years.....	-
Total current tax.....	-1 579
<i>Deferred tax</i>	
Deferred tax related to temporary differences	1 549
Total deferred tax.....	1 549
Reported tax in the income statement.....	-29
Reconciliation of effective tax rate	17 September 2021 to 31 December 2022
Profit/loss before tax	-3 792
Tax according to prevailing tax rate in each country	1 715
<i>Tax effects of:</i>	
Non-taxable income	1 135
Non-deductible expenses	-1 088
Result from associated companies.....	-498
Tax attributable to previous years.....	-270
Not recognised deferred tax asset on losses carried forward	-1 158
Utilization of previous non-capitalized loss carry forward (+).....	1
Difference in foreign tax rates	-
Other	-135
Reported tax.....	-29
Effective tax rate	1%

DEFERRED TAX ASSET AND TAX LIABILITIES ATTRIBUTABLE TO 31 DECEMBER 2022

(EUR 1000s)	17 September 2021 to 31 December 2022
Deferred tax asset attributable to	
Leasing	10
Losses carried forward	-
Carrying amount	10
Deferred tax liabilities attributable to	
Intangible assets	26 054
Other receivables	87
Provision	615
Sum deferred tax liabilities.....	26 757
Netted against deferred tax assets	
Carrying amount	26 757
Losses carried forward.....	
Accumulated loss carryforwards	10 262
- whereof accumulated unrecognised loss carryforwards	10 262

No deferred tax assets are recognised for loss carry forwards where it is currently not probable that future profits can be used to Aonic's benefit.

16. NOTE 16 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group is exposed to various financial risks as a result of its financing and operations. The Group's financial risks are continuously monitored and followed up on. The aim is to limit the Group's financial risks, and ensure that the Group has appropriate and secure financing for its current needs.

16.1 Currency risk

The group operates internationally and is exposed to currency risks from various currency exposures. Currency risk arises through future business transactions, recognized assets and liabilities, as well as net investments in foreign operations. Currency risk occurs when future business transactions, recognized assets and liabilities are denominated in currencies other than the functional currency of the group entities. The risk can be divided into transaction exposure and translation exposure.

Transaction exposure arises when the inflows and outflows in foreign currencies in the financial statements of the separate entities within the Group are not matched. The Group strives to match inflows and outflows in the same currency and to take advantage of natural hedges.

Translation exposure is the risk that arises when translating equity in a foreign subsidiary, associated company, or joint venture. There are no hedging positions, using derivatives, for translation exposure. Foreign net assets, including goodwill and other intangible assets arising from acquisitions, are distributed as follows:

NET ASSETS PER CURRENCY STATEMENT FOR PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
USD.....	49 534
EUR.....	168 451
GBP.....	-1 644
Other.....	-1 436
Total.....	214 904

16.2 Credit risk

Credit risk is defined as the risk that a counterparty in a transaction will not fulfil its contractual obligations and any collateral will not cover the claims of the Group. The credit risk in the Group consists of financial credit risk and customer credit risk. Financial credit risk is the risk arising for the Group in its relations with financial counterparties. The management of the financial credit risk is regulated by the Group's financial policy. The credit risk with respect to the Group's accounts receivables is diversified among a large number of customers, both private individuals and companies. Most of the credit risk exposure is related to B2B services provided. The Group had 16777k in accounts receivable per December 31, 2022.

16.3 Liquidity risk

Liquidity risk refers to the potential difficulties faced by the group in meeting its financial obligations related to the group's financial liabilities. Financing risk, on the other hand, pertains to the risk of the group being unable to secure adequate financing at a reasonable cost. The group has predominantly funded its operations through new share issuances, equity contributions and shareholder loans. Furthermore, acquisitions of new businesses are in a few cases partially financed through contingent considerations, where a portion of payments is deferred, and these amounts are calculated based on the estimated future financial performance of the acquired entity.

The following tables analyse the Group's financial liabilities allocated by the time remaining until agreed due dates on the reporting date. The amounts stated in the table are contractual undiscounted cash flows, assuming unchanged currency and interest rates.

Maturity profile of contractual payments for financial liabilities (31 December 2022)	0-12	1-5	>5
(EUR 1000s)	Months	years	years
Trade payables and other payables	17 088		
.....			
Liabilities to credit institutions	914		
.....			
Contingent consideration	9 132	8 530	8 468
.....			
Other long-term liabilities		29 365	
.....			

For lease liabilities, see the lease note.

16.4 Interest rate risks

Interest rate risk means the risk that fair value or future cash flows fluctuate due to altered market interest rates. The Group has interest rate risk exposure on its interest-bearing debt with floating rates. The material interest-bearing debt has fixed interest rates, comprising of the shareholder loan of €27 300k.

17. NOTE 17 – ACQUIRED BUSINESSES

PURCHASE PRICE ALLOCATION STATEMENT

(EUR 1000s)	TutoToons	Exmox	Red Games	Other
Closing date	2021-11-26	2022-08-09	2022-08-19	-
Ownership, %	100%	100%	60%	-
Tangible fixed assets	101	75	118	1 530
Identified intangible assets	22 686	35 361	26 106	20 879
Receivables.....	3 345	8 867	1 394	9 465
Cash and cash equivalents.....	1 671	6 265	1 045	6 363
Non-operating liabilities.....	-	-3 542	-2 000	-3 571
Trade payables and other payables.....	-3 846	-7 120	-731	-9 637
Deferred tax liability	-4 537	-11 315	-6 527	-6 243
Total identifiable net assets.....	19 420	28 590	19 406	18 786
Non-controlling interest.....	-	-	21 009	1 981
Goodwill.....	25 582	55 278	33 118	38 210
Purchase consideration	45 002	83 868	31 514	55 015
- of which cash	26 500	45 524	31 245	46 845
- of which shares.....	-	35 000	-	7 398
- of which contingent consideration	18 502	3 344	47	772
Net cash flow impact.....	24 829	39 259	30 200	40 482
Consolidated revenue, year of acquisition.....	16 923	18 700	6 490	12 176
Consolidated profit, year of acquisition.....	4 157	-1 359	25	-2 090

The table presents an overview of the Purchase Price Allocation for TutoToons, Exmox, Red Games, and other entities, representing the respective acquisitions of business combinations during the financial year. The data is expressed in thousands of euros and illustrates the distribution of various assets and liabilities, along with the resulting impact on net assets and cash flow. Furthermore, it emphasizes the inclusion of non-controlling interests and their corresponding percentages. Goodwill reflects the residual amount after the implied EV has been allocated to identifiable assets that meets recognition criteria. Goodwill thus reflects value of workforce and competencies acquired, value of new games not yet released (for games studios) and services not meeting the recognition criteria for intangible assets and expected synergies in the deal. For Exmox this could be synergies from vertical integration and potential value from expansion to new markets not reflected in identified assets.

When subsidiaries are acquired, a purchase price allocation (PPA) is performed to recognize the fair value of acquired identifiable assets, liabilities, and contingent liabilities as of the acquisition date. The valuation of identifiable assets and liabilities in acquired businesses includes items from the acquired entity's statement of financial position, as well as various types of items not recognized in the acquired entity's statement of financial position, such as intangible assets. Initially, intangible assets with potential value, like ongoing game development, games back catalogue, customer and player relations, technical knowhow, trademarks, etc., must be identified. Typically, there are no quoted prices for these assets and liabilities, necessitating the application of different valuation methods. These methods rely on various assumptions, including future cash flows, revenue growth rates, EBIT margins, tax rates, and discount factors in different countries. Valuations of this nature involve a high degree of estimation, all of which require meticulous examination, measurement, and analysis.

Preliminary values related to acquisitions can be adjusted up to one year after the acquisition's completion if new information regarding the facts and circumstances existing at the time of acquisition becomes available. The purchase price allocations for acquisitions made in the latest 12 months are considered to be preliminary while the purchase price allocations for acquisitions made outside the 12-month period are final.

For the acquisitions where a non-controlling interest remains, call and/or put options have been issued over such non-controlling interest. These call and put options have strike prices affected by future performance of the businesses. The put option for non-controlling interest in Red Games are initially recognised in other comprehensive income, and subsequently over profit and loss.

17.1 List of acquired businesses

Business	Acquired entity	Purpose of acquisition	Acquisition date	Segment
TutoToons	UAB Edukacines sistemas, TutoTOONS Limited	First acquisition of Aonic, a mobile developer with a large user base and games portfolio with high longevity, creating a financial stability and diversification.	2021-11-26	Games
Gravite (AddApptr)	AddApptr GmbH	Strategic acquisition enabling further opportunities and acquisitions, and providing synergies with mobile developers through improved ad monetisation.	2021-12-03	Tech
BKOM	9457-1163 Québec inc.	Granting access to talented development resources contributing with external revenue while also expanding competence to PC/console, where resources can be leveraged across Aonic when needed.	2022-03-18	Games
Exmox	Exmox GmbH	Improving offering within Tech segment, including user acquisition channel, enabling vertical integration and synergies across Aonic.	2022-08-09	Tech
Red Games	Red Games Co, LLC	Family focused cross-platform game developer with close ties to big license holders.	2022-08-19	Games
Milky Tea	Milky Tea Limited	Smaller indie studio with games under development, partnering up with Aonic and its publishing business.	2022-12-09	Games
Tiny Roar	Tiny Roar GmbH	Smaller indie studio with games under development, partnering up with Aonic and its publishing business.	2023-06-07	Games
Otherside	Aonic 2 AB	Veteran game developer for PC/console partnering up with Aonic and its publishing business.	2023-09-25	Games

See section Significant events and List of all shares held for more details on the specific acquisitions made.

17.2 Equity consideration

The valuation of the equity component within the purchase consideration is established through either the proceeds generated or the value of assets contributed in conjunction with the issuance of shares. In cases where it constitutes an equity contribution without direct share issuance in Aonic, and where the issuance of shares is done to achieve an indirect ownership of Aonic, its value is determined by the corresponding amount inherent in such agreement.

17.3 Acquisitions after the reporting period

PURCHASE PRICE ALLOCATION STATEMENT

(EUR 1000s)	Otherside
Closing date	2023-09-25
Ownership, %	100%
Tangible fixed assets	69
Identified intangible assets	10 713
Receivables.....	58
Cash and cash equivalents	584
Non-operating liabilities	-22 096
Trade payables and other payables	-1 658
Deferred tax liability	-2 678
Total identifiable net assets.....	-15 034
Non-controlling interest.....	-
Goodwill.....	15 038
Purchase consideration	3
- of which cash	-
- of which shares.....	3
- of which contingent consideration	-
Net cash flow impact.....	584

Purchase price allocation of Otherside includes the legal entities Aonic 2 and Otherside Entertainment, Inc. Aonic 2 had a contingent consideration relating to Otherside Entertainment, as of acquisition date, which was estimated to a fair value €4.5m, with no minimum payout and a max payout of USD 20m, reflecting a portion of future cash generated. After the reporting date, a new agreement relating to contingent consideration for TutoToons has been entered into, fixing the payment due for 2024 at € 11m. For the business acquired after the reporting period, the purchase Price allocation of Tiny Roar is not included on the basis of not being material.

18. NOTE 18 – RELATED PARTY TRANSACTIONS

Aonic AB has been granted a loan from one of its indirect shareholders, Active Ownership Fund SICAV of € 27 300 000, as of end of the period. The loan is maturing December 31, 2024. Aonic AB has granted a loan to 9377-0881 QUÉBEC INC., which is an entity owned by members of management and shareholders of 9457-1163 Québec inc. The loan amounted to € 413 470, as of end of the period, entered into on commercial (and arms-length) basis.

19. NOTE 19 – ALTERNATIVE PERFORMANCE MEASURES

ALTERNATIVE PERFORMANCE MEASURES STATEMENT FROM THE PERIOD 17 SEPTEMBER 2021 TO 31 DECEMBER 2022

(EUR 1000s)	2022
Revenue.....	54 289
Direct costs of revenue.....	-5 381
Gross profit	48 909
Gross profit margin, %.....	90%
Operating profit (EBIT).....	-3 159
Depreciation.....	843
Amortisation excluding acquisition related.....	447
Acquisition-related amortisation.....	13 942
EBITDA	12 072
Operating profit (EBIT).....	-3 159
Items affecting comparability.....	7 036
Acquisition-related amortisation.....	13 942
Adjusted EBIT	17 819
Depreciation.....	843
Amortisation excluding acquisition related.....	447
Adjusted EBITDA	19 109

19.1 APM definitions

Gross profit: Profitability after deducting Direct costs of revenue from revenue. Useful to net contribution after costs directly associated with revenue.

Gross profit margin: Gross profit divided by revenue.

EBIT (Earnings Before Interest and Taxes): Operating profit which comprises earnings before interest and tax.

Adjusted EBIT: Earnings Before Interest, Taxes, adjusted for IAC (Items affecting comparability), and amortisation of PPA. Useful to see the underlying operating profit of the business.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation): A measure of a company's operating performance that excludes interest, taxes, depreciation, and amortisation expenses.

Items affecting comparability - IAC: Refers to items which are not part of Aonic's normal operations and which distort the comparison between periods and underlying profitability of the business. This includes M&A transaction costs and events related to changes in the structure or lines of business, which are relevant for understanding the group's development on a like-for-like basis.

Adjusted EBITDA: An EBITDA measure which does not include the impact of IAC.

20. NOTE 20 – EVENTS AFTER BALANCE DATE

On 7 June 2023, Aonic acquired 62.5% of the shares in Tiny Roar GmbH, Germany.

On 28 June 2023, Aonic's annual general meeting was held, where Bastian Bubel was elected as chairman of the board and Paul Schempp and Fredrik Iversen were elected as board members.

Since 17 August 2023, Aonic is registered as a public limited liability company previously being a private limited liability company.

On 25 September 2023, Aonic's extraordinary general meeting adopted new articles of association, according to which Aonic's preference shares, with preferential rights to its assets and profits, and common shares were converted into only one share class. In addition, the shareholders resolved upon an increase of the number of registered shares from 1,820,024,220 to 1,820,045,440 and decreased Aonic's registered share capital from approximately € 106,314.97 to € 60,000.70.

On 25 September 2023, Aonic acquired 100% of the shares in Aonic 2 AB.

On 18 October 2023, Aonic issued a senior secured bond of € 70m. The proceeds from the bond issue shall be used to (i) finance the future majority investment in nDreams limited and (ii) finance general corporate purposes of the Group, including investments and acquisitions.

On 16 November 2023, Aonic acquired remaining shares in nDreams limited, UK.

On 20 November 2023, Aonic's extraordinary general meeting adopted new articles of association and removed a post-sale purchase right clause. These new articles of association entered into force by registration with the Swedish Companies Registration Office on 4 December 2023.

No other events have occurred since the end of the financial year that could have a major impact on the results of operations, financial position and net assets of Aonic.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aonic AB (publ), corporate identity number 559335-7527

Opinion

We have audited the consolidated financial statements of Aonic AB (publ) and its subsidiaries (“**the Group**”) as of and for the extended financial year ended 31 December 2022, included on pages 2 to 40 in this document [Note to the Prospectus: These page numbers correspond to pages F-1 to F-37 in the Prospectus.].

In our opinion, the consolidated financial statements have been prepared and present fairly, in all material respects, the financial position of the Group as of 31 December 2022 and their financial performance and cash flow for the extended financial year ended 31 December 2022 in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the consolidated financial statements, which describes the basis of accounting. The financial statements are prepared to assist the company to present for the first time the consolidated financial statements prepared in accordance with IFRS. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Chief Executive Officer for the consolidated financial statements

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the consolidated financial statements and that they give a fair presentation in accordance with IFRS. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, The Board of Directors and the Chief Executive Officer are responsible for the assessment of the Group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Chief Executive Officer intends to liquidate the Group, to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the Group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer.
- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's use of the going concern basis of accounting in preparing the consolidated financial statements. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion about the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our opinion.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm, 7 December 2023

KPMG AB

Fredrik Andersson

Authorized Public Accountant