



Credit investor presentation

Senior secured bond issue

June 2025

BOLD R.
GROUP

Disclaimer (1/2)

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Issuer characteristics

Issuer characteristics

Issuer overview

- BoldR Group GmbH (the “**Issuer**”) is a German legal entity subject to German law and a wholly owned subsidiary of BoldR Group Holding GmbH (the “**Parent**”), a private German company

Group description

- The Issuer (and together with its subsidiaries “**BoldR**”, the “**Company**”, or the “**Group**”) is a leading pan-European provider of transport solutions in the automotive aftermarket industry

Group ownership

- The Parent is majority-owned by funds controlled by FSN Capital V (the “**Sponsor**”, or “**FSN**”)¹

Listing status

- The contemplated bonds will be listed on Nordic ABM within 12 months

Previous capital market experience

- The Sponsor has been involved in numerous capital market transactions and has completed multiple bond issues for its portfolio companies

Other issuer characteristics

- Country of registry: Germany
- Country of operations: pan-European, with HQ in Germany
- Consolidated financial figures are presented for the Group
- Accounting standard is German GAAP
- Latest audited financial figures covering the Group are the audited financial statements for the fiscal year 2024 (the “**2024 Audited Financial Statements**”), while the Q1 2025 financials are based on preliminary, unaudited management accounts

Confirmatory work conducted in relation to the transaction

- The Issuer signed a “**Declaration of Completeness**” and concluded a “**Bring down due diligence call**”, among others confirming to the Joint Bookrunners that the marketing material in all material respects is correct and complete, and that all matters relevant for evaluating the Issuer and the Transaction is properly disclosed in the marketing material
- The Joint Bookrunners’ legal counsel, has performed a limited legal due diligence in the form of reviewing the Group’s answers to certain written due diligence questions
- The Joint Bookrunners have not engaged any external advisors to carry out any formal due diligence investigations (whether legal, financial or commercial)
- The Joint Bookrunners have conducted interviews with management of the Group during the preparation phase to gain a better understanding of the relevant risks related to the Group’s business model, market and financials
- Please review this Investor Presentation in detail, including the Disclaimer on pages 2-3 and the Risk Factors on pages 42-52

Advisors and legal counsel

- Arctic Securities AS and Danske Bank A/S NUF are acting as Joint Bookrunners (the “**Joint Bookrunners**”)
- Nordic Trustee & Agency AB (publ) (the “**Agent**”) will act as the agent for the contemplated issue
- The Swedish law firm White & Case Advokat AB is acting as legal counsel to the Issuer
- The Swedish law firm Roschier Advokatbyrå AB is acting as legal counsel to the Joint Bookrunners and the Agent
- KPMG is the Auditor of the Issuer

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Summary of the contemplated Bond Issue

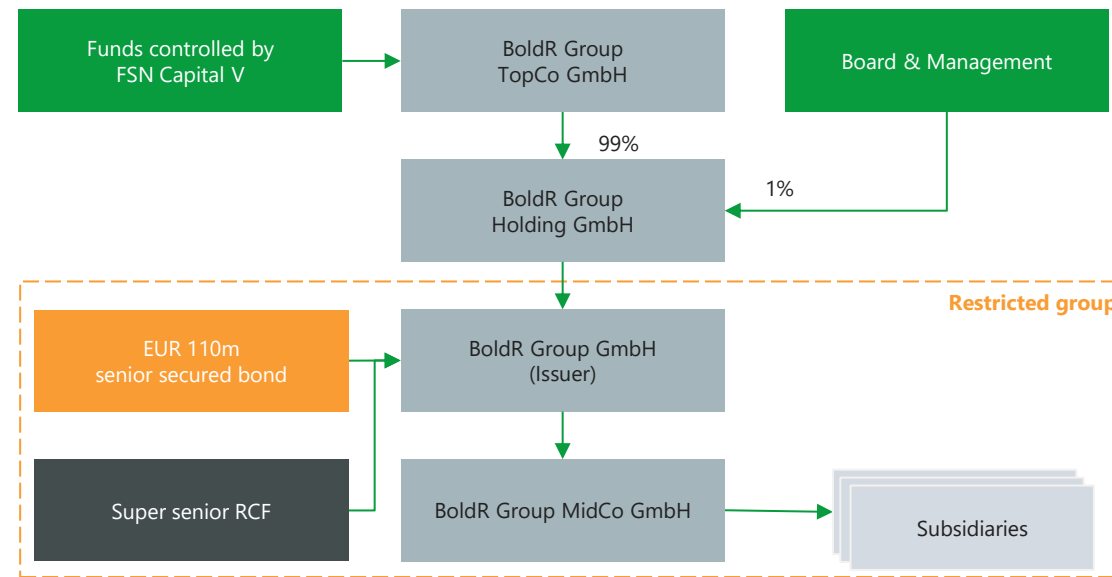
Transaction overview

- BoldR is the European leader within transport solutions in the automotive aftermarket, with a history dating back ~30 years
- The Issuer is a privately held company majority owned by funds controlled by FSN Capital V
- The Issuer is contemplating to issue a senior secured bond with an initial amount of EUR 110m and a 5-year tenor to repay the existing debt structure
- FSN is injecting up to EUR 31m in new equity to rebalance the capital structure and support continued growth, including M&A objectives
- The Bond Issue will have a security package consisting of inter alia share pledges and guarantees from eligible material group companies and assignment over intercompany loans
- The Issuer has received commitment for a super senior revolving credit facility of EUR 15m from Danske Bank
- Post transaction, the Group will be levered 4.5x based on LTM Q1 2025 adj. EBITDA and 4.0x 2025e adj. EBITDA

Use of proceeds⁶

Sources	EURm	Uses	EURm
Bond issue	110	Repay existing debt ³	136
Equity injection	31	Pay earn-out and minority stake ⁴	5
Existing cash	7	Cash to balance sheet ⁵	7
Total sources	148	Total uses	148

Simplified legal structure^{1,2}



Pro forma capital structure⁶

Capital structure	Pre transaction	Post transaction
Term debt ³	134	-
Drawn RCF	2	-
Bond issue	-	110
Other debt	11	7
Cash and cash equivalents	7	7
Net debt	141	110
Net leverage LTM	5.8x	4.5x
Net leverage 2025e	5.2x	4.0x

Summary of key bond terms

Issuer:	BoldR Group GmbH
Security:	First priority shares pledges in the Issuer and each guarantor, guarantees from the guarantors, assignment over intragroup loans and any shareholder debt, security shared with SSRCF
Issue amount:	EUR 110 million
Borrowing limit:	EUR 250 million, tap issues subject to the incurrence test
Use of proceeds:	Refinance existing debt and fund general corporate purposes, including acquisitions
Tenor:	5 years
Coupon:	3m EURIBOR + [•]bps p.a, quarterly coupon payments
Amortisation:	None
Incurrence test:	Net leverage ratio < 4.50x first 3 years, then 4.25/3.50x after 3/4 years
Call options:	Make whole 30 months, then callable (partly/fully) at par + 50/30/20/10/0% of the margin after 30/36/42/48/54 months
Permitted debt:	<ul style="list-style-type: none"> • The bonds, incl. tap Issues subject to the incurrence test • SSRCF up to the higher of EUR 15 million and 0.75x EBITDA • Leasing in the ordinary course of business • Market standard carve-outs and baskets
Distributions:	No distributions except for administrative costs and expenses in the parent of up to EUR 400k p.a.
Change of control:	<ul style="list-style-type: none"> • Investor put option at 101% in the event of a change of control (exemption for a CV / funds managed by FSN), exemption for an entity approved by 50% of the bondholders (callable at 101% if not approved on permitted transfer) • Option to call at 102.50% in the event of a change of control
Governing law / Trustee:	Swedish law / Nordic Trustee
Listing:	Frankfurt Open Market within 60 days and Nordic ABM within 12 months
Managers:	Arctic Securities and Danske Bank

Today's presenters



Dr. David Gabrysch

Chief Executive Officer



Selected experience



Greg Peacock

Chief Financial Officer



Selected experience



Christian McCarty

Manager – Capital Markets



Selected experience



Introduction to FSN Capital



FSN at a glance

- Established in 1999, FSN Capital is a Nordic private equity firm with a focus on control investments in companies operating in the Nordics and DACH, with enterprise values between EUR 50m – 300m
- FSN has a consistent history of successful transactions and working with entrepreneur and family-led businesses
- With offices in Oslo, Stockholm, Copenhagen and Munich, FSN currently holds investments in a diversified portfolio of companies including investments in the industrial technology, business services, technology and green transition sectors
- The six funds advised by FSN Capital have invested more than EUR 3bn across 46 platform investments and more than 300 add-ons. The four currently active FSN Capital funds have EUR 4 billion in assets under management

Key KPIs

EUR 4bn
AUM

58
investments
since 1999

300+
add-ons

25 years
in business

4
offices

~100
professionals

Selected portfolio companies

SAFEROAD

OPTI GROUP

Lobster

Holmbergs

FIRESAFE

IMPREG

VIACON

ADRAGOS
PHARMA

Polytech
Wind for life™

**ACTIVE
BRANDS**

**HÅNDVERKS
GRUPPEN**

Fibo

FSN Capital's rationale for BoldR acquisition

- European market leader with strong local brand awareness
- Fully integrated solution provider along the value chain
- Attractive addressable market with strong growth potential
- Extensive service network with a compelling customer value proposition
- Unique database capabilities supported by proprietary technical know-how
- Successful multichannel approach driven by strong marketing capabilities
- Attractive financial profile with strong top-line growth and robust cash conversion

Key credit highlights

1

Undisputed European market leader in transport solutions in the automotive aftermarket

- BoldR is the leading provider of transport solutions in the automotive aftermarket with a fully vertically integrated value chain
- Pan-European presence covering 28 countries across Europe with a strong and reputable brand name built over the last three decades

2

The only fully integrated solution provider and extensive service network providing unique customer value

- Fully integrated value chain covering every step from product development to installation and services, providing competitive advantages
- Growing network of > 100 own service centers across Europe strengthening position as the go-to towbar platform

3

Attractive addressable market supported by various structural tailwinds

- Growing market for automotive transport solutions driven by growth in outdoor leisure activities, and stable and aging car parc
- Increase in EVs will positively impact market demand for towbars due to positive shift from rooftop to rear carrying to reduce drag

4

Resilient financial profile with diversified revenue streams and strong debt service capabilities

- Solid revenue growth (CAGR 18% since 1999) and robust EBITDA margins (15% on average last 10 years)
- Limited capex requirements and strong cash conversion (>90% on average over the last decade)

5

Highly experienced management team backed by strong owners

- Highly experienced management team with proven track record and know-how, including senior positions at thyssenkrupp, Euromaster and Volvo
- Strong equity backing from supportive sponsor in FSN Capital with significant sector knowledge

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BoldR is the European market leader in transport solutions for the automotive aftermarket – impressive financial track record for 30 years

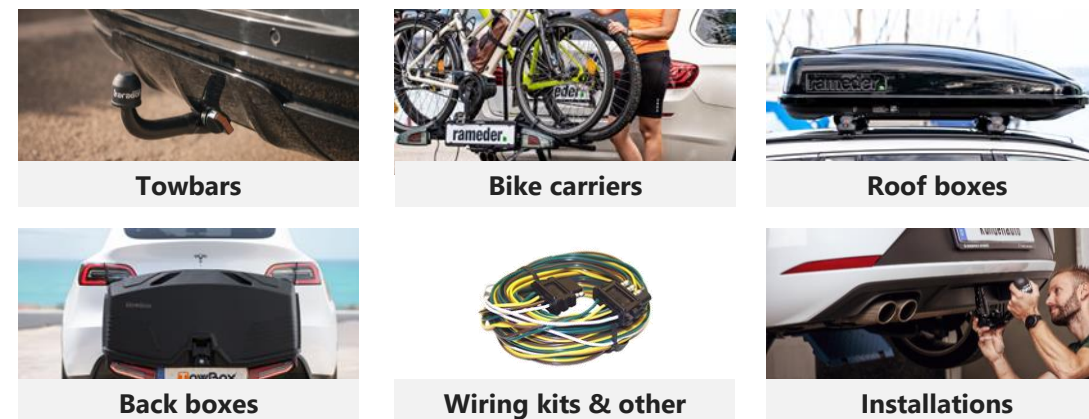
BoldR at a glance

- BoldR (known in Germany, Austria and Switzerland under the brand name Rameder) is Europe's largest provider of automotive transport products and solutions that enable consumers to enjoy an active lifestyle in the outdoors
- The company was founded in 1996 and is headquartered in Munich, Germany
- BoldR is the only fully integrated player in the European automotive transport market, uniquely positioned to control the entire value chain, bolstered by an active M&A strategy
- Multichannel strategy combines e-commerce, direct sales, and marketplaces to serve B2B and B2C customers, boosting brand visibility across Europe through superior digital marketing and local brands
- BoldR has >600 employees covering 28 countries across Europe

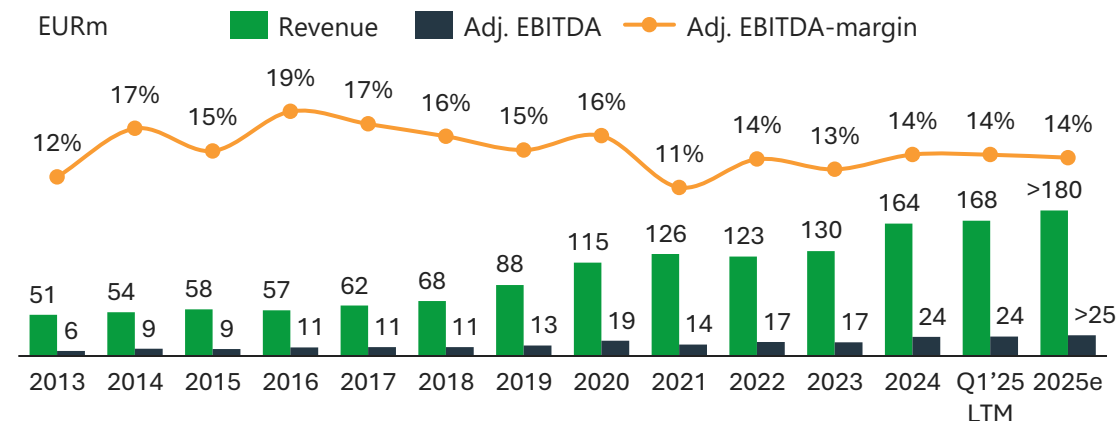
Key highlights

#1 Market leading position	>20% European market share	EUR 168m Revenue Q1 2025 LTM	EUR 24m EBITDA Q1 2025 LTM
>90% Avg. cash conversion '13-'24	>24% Service revenue share 2024 ¹	>45% B2B revenue share 2024	>100 Own service centers across Europe

Extensive and highly attractive product and service portfolio

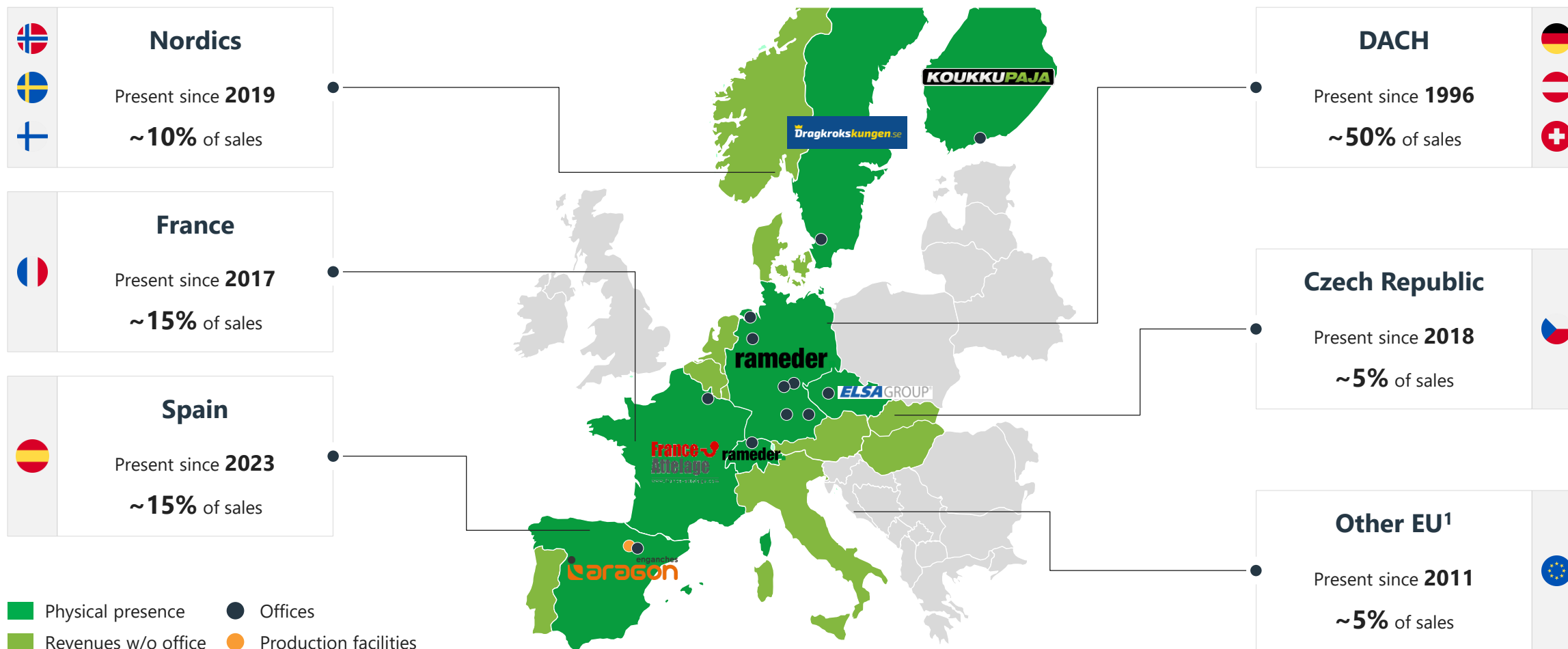


Financial development

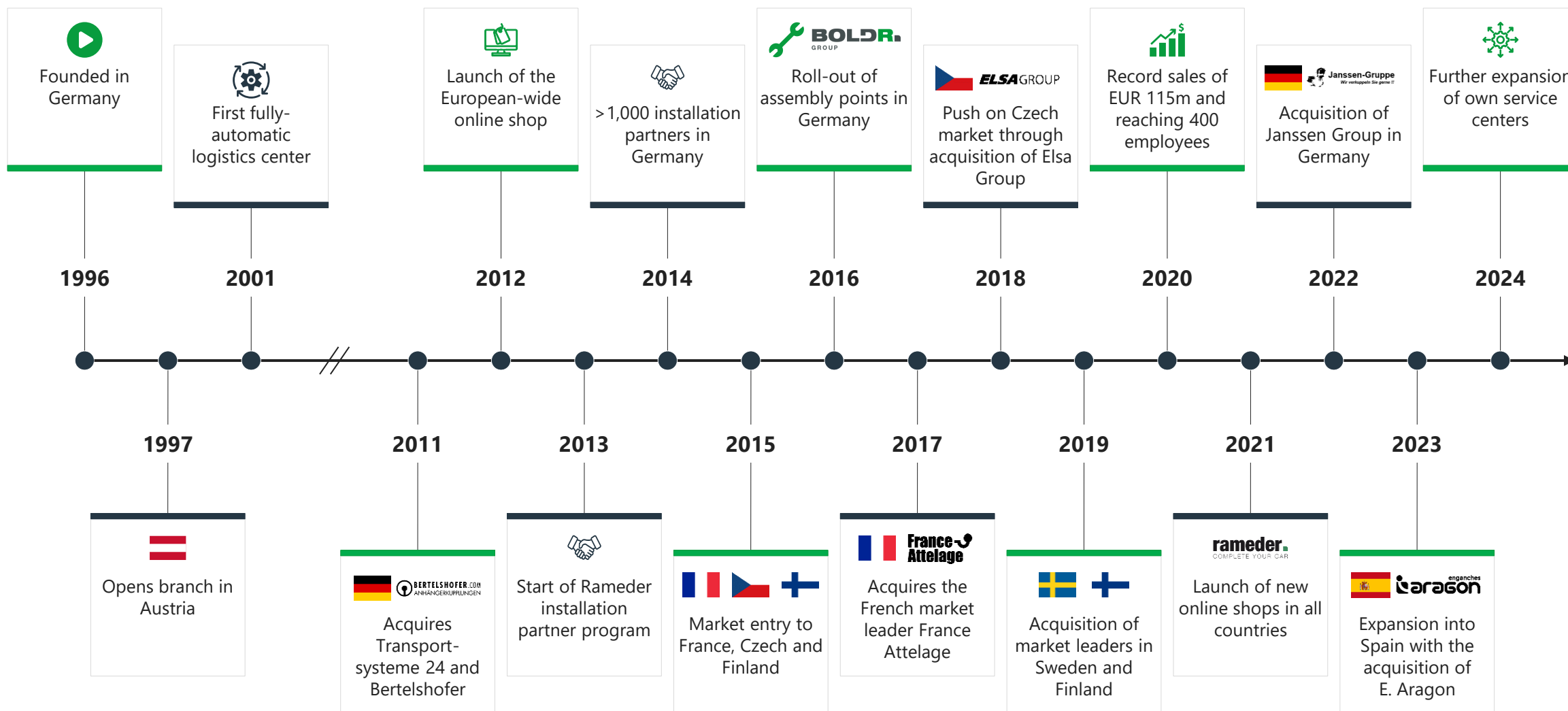


Pan-European presence with strong local footprint and brand awareness

BoldR has built a strong Pan-European presence – majority of sales from the DACH region

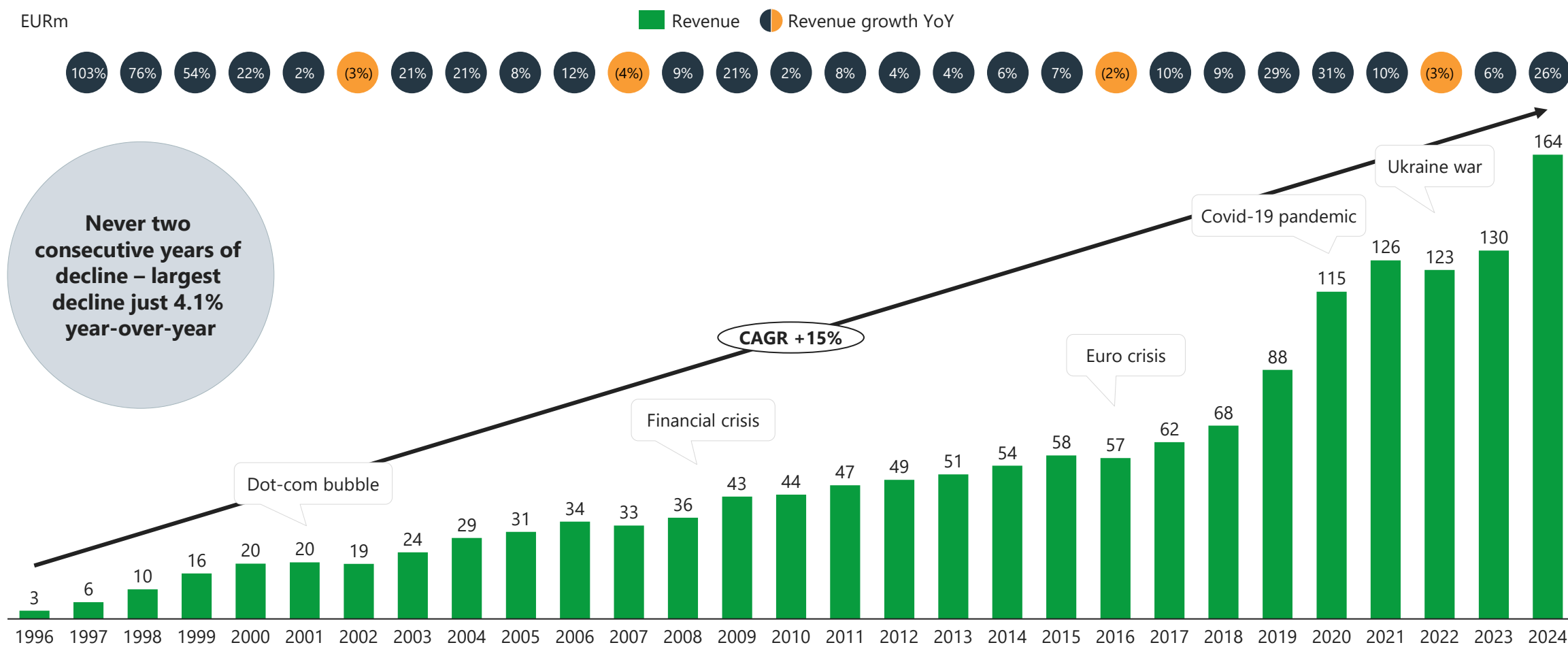


Since inception in 1996, BoldR has developed from a family-owned regional player into a European leader



BoldR has been a consistent growth story for 30 years – only four instances of year-over-year revenue decline since 1996

Consistent growth since 1996 proving the resilience and non-cyclical nature of the business model




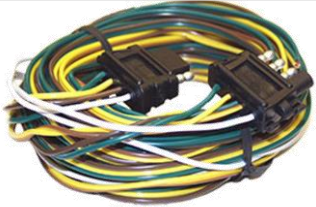




Fully integrated value chain providing significant structural and competitive advantages



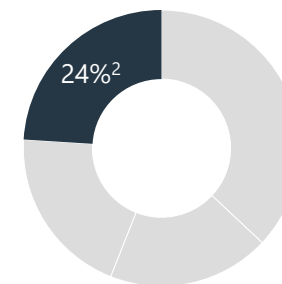
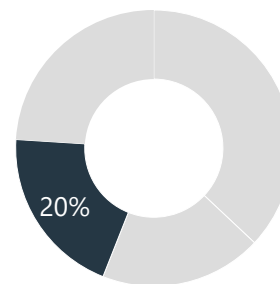
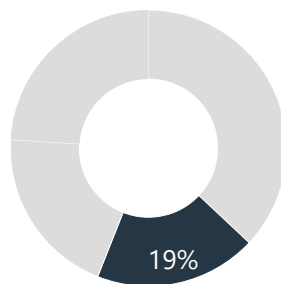
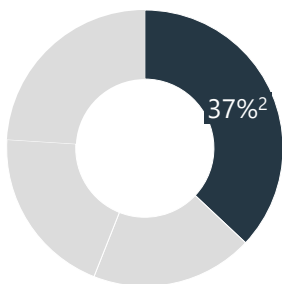
BoldR is the only fully integrated solution provider with own production and workshops in Europe

BoldR provides an extensive range of automotive transportation products for a broad range of vehicles

Product portfolio overview

Towbars	Wiring kits	Other			Service
Own production ¹	Own production ¹	Bike carriers Own production ¹	Roof racks and boxes	Back boxes Own production ¹	
					
<ul style="list-style-type: none"> The legacy product of BoldR for the last 25 years All towbar types including fixed, detachable, and retractable for all types of vehicles 	<ul style="list-style-type: none"> Wiring kits specifically designed to ensure safe and reliable electrical connections between the vehicle and towed equipment Kits support all necessary lighting and electronic functions 	<ul style="list-style-type: none"> Wide product range including various types of bike carriers, roof racks and roof boxes, and back boxes in various sizes Offering additional storage and cargo space for transport of bikes and other sports equipment, items and luggage 			<ul style="list-style-type: none"> Offering expert towbar installations of sold hardware tailored to nearly any vehicle through >100 service centers across Europe Ongoing service as per demand

Share of revenue, 2024



Product range primarily focusing on passenger car as well as light commercial vehicles

Key underlying markets for BoldR

Economy cars



Small passenger cars, typically used in urban areas and for short distances

Compact cars



Compact passenger cars, typically used in urban areas/for short distances

Mid-size cars



Mid-sized passenger cars, used for multiple purposes

Full-size cars



Full-sized passenger cars, used for multiple purposes

Full-size luxury cars



Luxury full-sized passenger cars, used for multiple purposes

BoldR is the leading provider of installations of towbars on motorhomes

Sports cars



Highly motorised passenger cars, often designed as two-seaters

SUV and off-road cars



Sport utility vehicles, often with off-road features and pure off-road vehicles

Vans



Large-sized passenger cars, used for extended personal transporting needs

Light commercial vehicles



Large-sized passenger cars, used for transport of goods, usually commercial

Motorhomes



Vehicles for recreational purposes offering living accommodation

Multichannel channel strategy combining e-commerce, direct sales, and marketplaces to serve both B2B and B2C customers

Sales through e-commerce, direct sales, and marketplaces boosting brand visibility

Proprietary e-commerce shops

~70% of sales

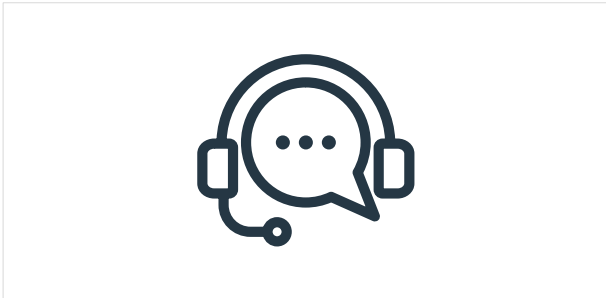
- 26 different proprietary e-commerce shops across 28 European countries
- #1 e-commerce web shop in all operating markets, with no other Europe-wide competitors and only local competition



Direct sales

~15% of sales

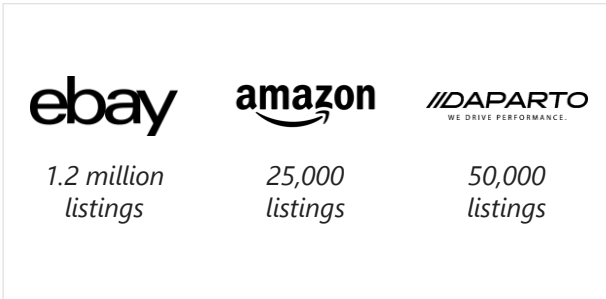
- Call centre, with the majority being inbound as customers call to complete purchases over the website (both B2B and B2C)
- Some outbound sales via the sales force



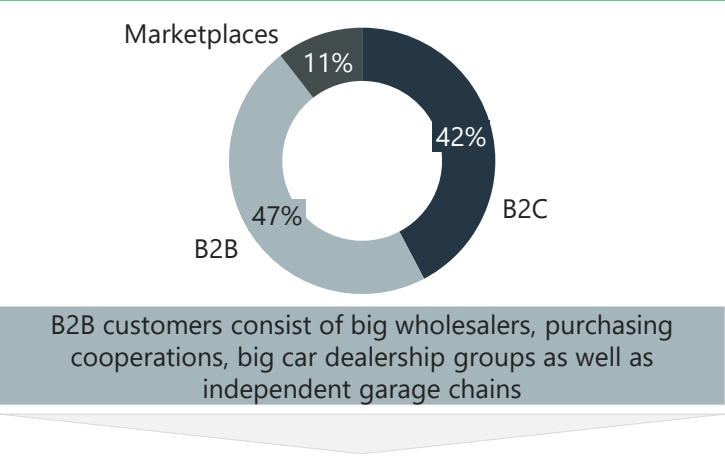
Marketplaces

~15% of sales

- Additional sales through various leading online marketplaces
- Present with the full range of products for enormous customer reach
- Starting to partner with B2B marketplaces



Sales split by customer



Highly diversified customer base

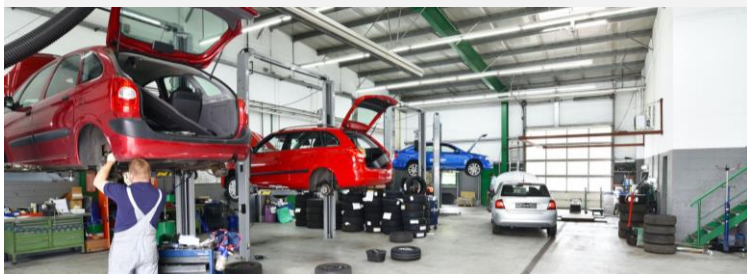
#	Country	Segment	Sales (EURm) ¹	% of total
#1		B2B	2.9	1.8%
#2		B2B	1.5	0.9%
#3		B2B - Purchasing group	0.9	0.6%
#4		B2B - Purchasing group	0.9	0.5%
#5		B2B	0.8	0.5%
#6		B2B	0.9	0.5%
#7		B2B	0.8	0.5%
#8		B2B - Purchasing group	0.7	0.5%
#9		B2B	0.6	0.4%
#10		B2B	0.6	0.4%
Sum			10.5	6.4%

Top 10 customers comprise less than 7% of revenues

Network of >100 own service centers across Europe addressing unique customer challenges and strengthens position as the go-to towbar platform

Towbar installation market

- Towbars and associated installation/service are often seen as a low-margin accessory compared to other higher-value parts and services
- Complexity and time-intensive nature of installations lead to many garages favouring other types of vehicle work and concentrate on their core competencies
- Specialised knowledge required – not all garages have technicians trained or equipped to handle advanced electronics efficiently
- Garages increasingly favour to work in close collaboration with BoldR, providing a comprehensive service offering and handling of such installations with high efficiency



Towbar installation requires specialised knowledge and is often not prioritised by traditional garages

BoldR with a network of >100 own service centers offering expert towbar installation



Full solution provider offering tailored solutions for both B2B and B2C customers



Tailored and expert towbar installation to nearly any vehicle



Extensive European footprint with >100 own service centers



Strong and specialised competence with shared know-how database



Proprietary decoding software, enables customers to activate and use towbar solutions and wiring kits seamlessly



Operational excellence with truly customer-centric approach

























● Service center

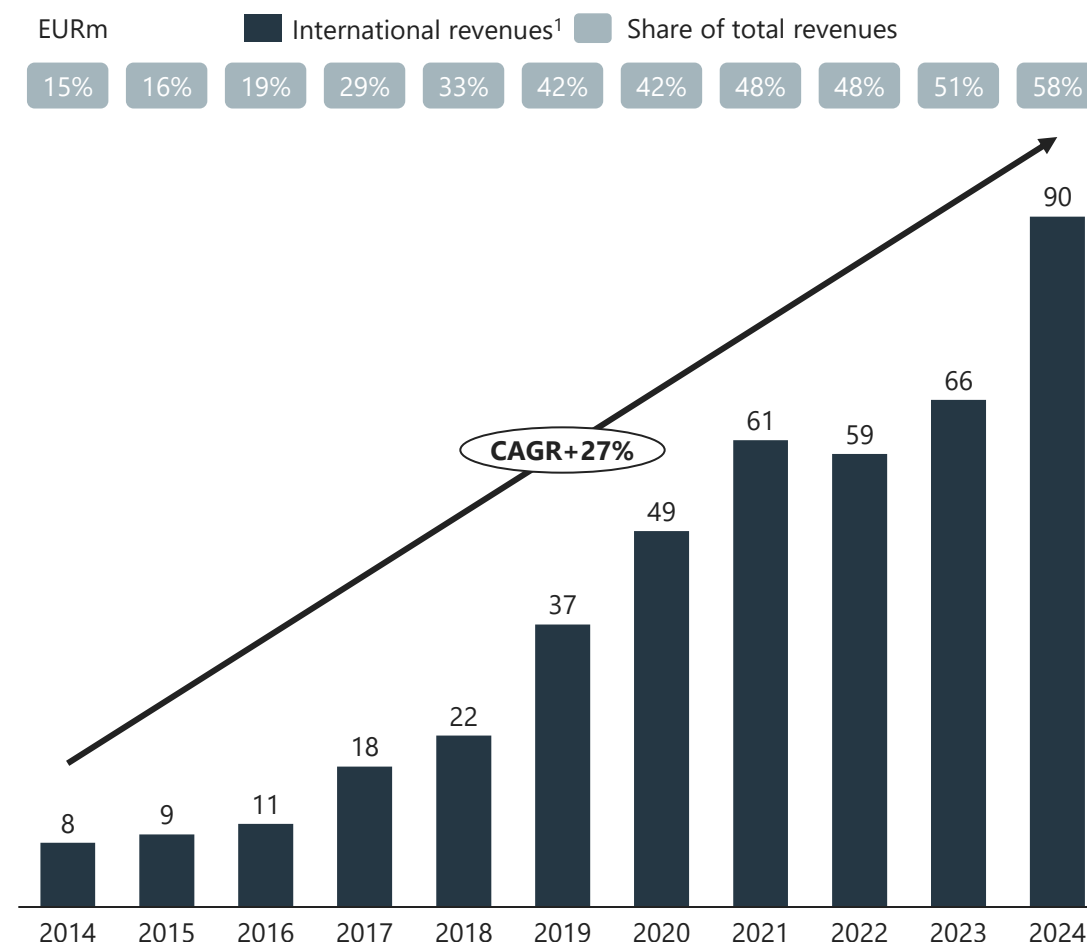


Transformed into a Pan-European leader through successful implementation of M&A strategy – capitalising on a highly fragmented market

11 acquisitions since 2011 to become a Pan-European leader

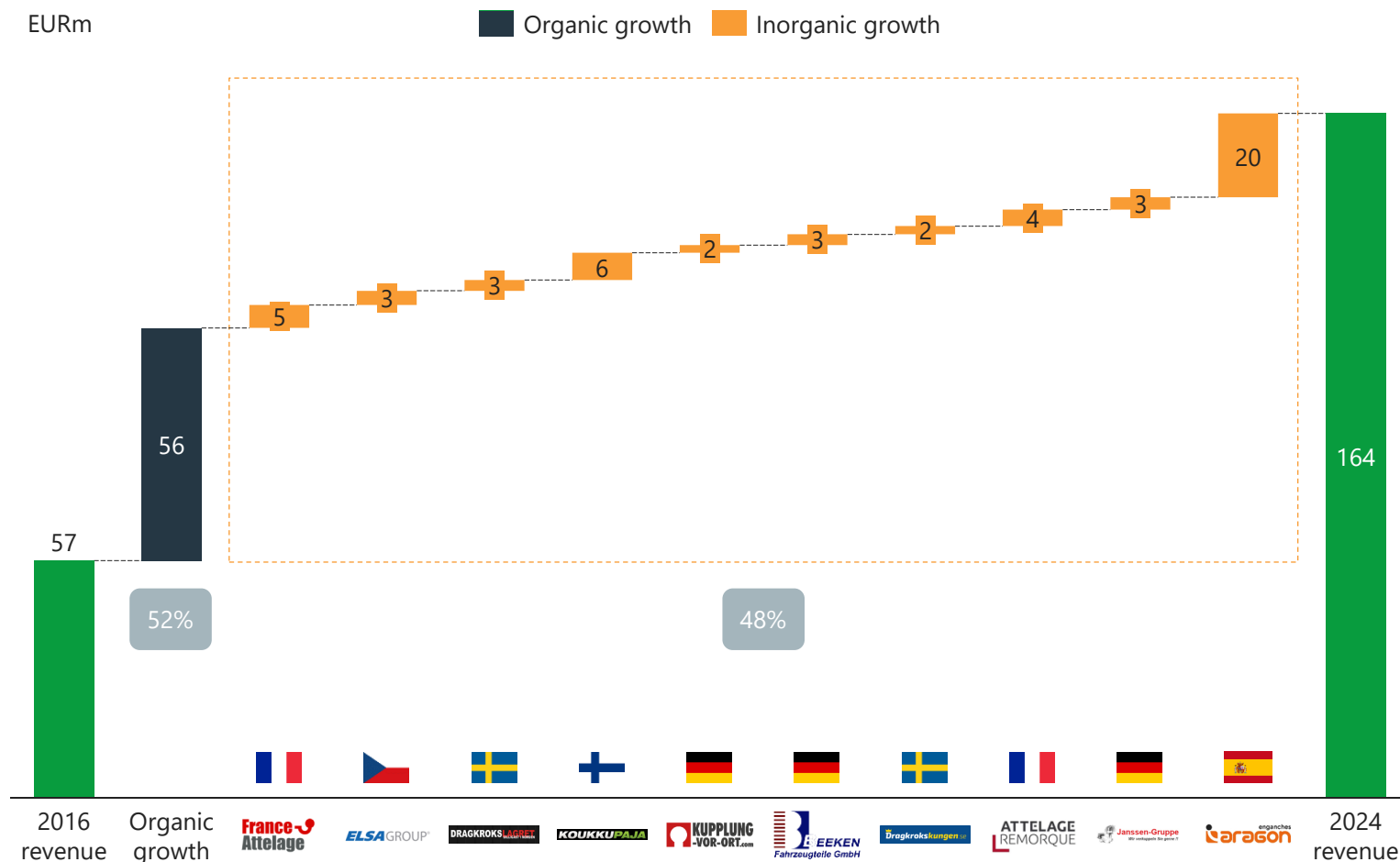
Target	Location	Year	Rationale
 BERTELSHOFER.COM ANHÄNGERKÜPLUNGEN		2011	Market consolidation
 France Attelage		2017	Market leader in France
 ELSA GROUP		2018	Market leader in Czech Republic
 DRAGKROKS AGRET		2019	Market leader in Sweden
 KOUKKUPAJA		2019	Market leader in Finland
 KUPPLUNG VOR-ORT		2019	Service network expansion
 EKEN Fahrzeugteile GmbH		2020	Service expansion
 Dragkrokskungen		2020	Market consolidation
 ATELAGE REMORQUE		2021	Market consolidation
 Janssen-Gruppe Wir verbinden Sie gerne!		2022	Service network expansion
 enganches aragon		2023	Market leader in Spain and value chain expansion

Increasing share of international revenues



Proven track-record of both organic and inorganic growth

Organic and inorganic revenue growth (2016-2024)



Comments

- Strong development in both organic (~52%) and inorganic (~48%) revenue growth since 2016
- Organic growth has primarily been driven by expansion of the service business, international expansion, and increasing sales of proprietary products
- Acquisitions have contributed with a total of EUR 51m in revenues since 2016
 - The acquisition of Enganches Aragon in 2023 is the largest inorganic contributor, adding EUR 20m of revenues to the group
- Going forward, BoldR will continue to seek both organic growth and selective M&A opportunities

Business model finetuned to mitigate operational and financial risks

Supply chain & operational risk mitigation

Inventory

- ✓ Broad product portfolio across all relevant brands and products mitigates dependency on single suppliers
- ✓ Solution oriented assortment with several backup alternatives guarantees high product availability
- ✓ Automatised weekly demand and stock planning ensures solid forecasting and reliable order process with main suppliers

Logistics

- ✓ Vast majority of logistics is handled centrally in Germany by two major logistics centers
- ✓ Using a number of leading logistics service providers, limiting single-party dependency
- ✓ Secured long-term favourable rates with all logistics service providers

Transportation cost

- ✓ Automized logistics process guarantees selection of most valuable parcel service tailored to each individual parcel
- ✓ Shipping costs can be fully charged to customers

Suppliers

- ✓ Supply chain largely based in Europe, limited first order impacts of global trade wars
- ✓ BoldR is the largest aftermarket customer for most key suppliers and is critical for their success
- ✓ Priority among suppliers and multi-sourcing limit risk related to supplier disruptions

Financial risk mitigation

Cost price

- ✓ Seen significant cost increases over the last years which have been fully passed onto customers
- ✓ BoldR has significant negotiation leverage over all major product suppliers, enabling strong terms
- ✓ Evident as gross margins remained stable over the last years despite increased cost price

High fixed cost base

- ✓ Relatively high fixed cost base related to warehousing, service centres and IT infrastructure
- ✓ Significant share of the cost base is flexible on a 6-month basis, including majority of personnel which constitutes ~70% of cost base
- ✓ Very high "drop-down margin" on incremental sales due to focus on service and B2B segment

Key priorities going forward

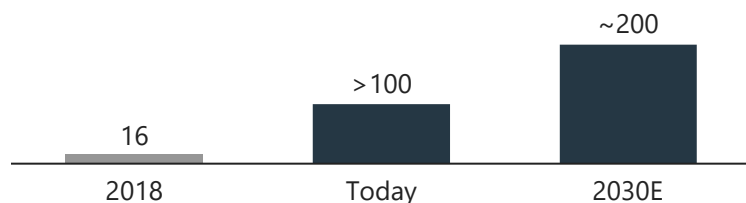
1

Service business expansion

- Growth in the service business is driven by the development of a highly profitable service center network across Europe, positioning BoldR as the go-to towbar installation platform
- This strategy will significantly increase both attachment rates and margins in the coming years



of service centers



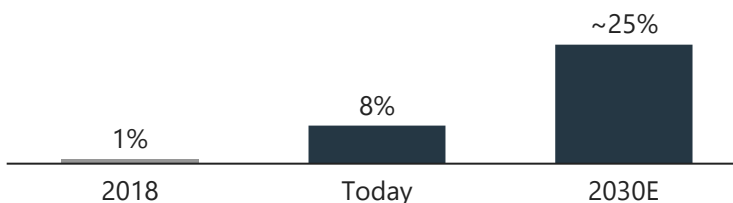
2

B2B business expansion

- By expanding its European service platform, BoldR will become the preferred B2B partner, leveraging strategic service partnerships, innovative models like API integrations, and an enhanced B2B web portal
- The growing partner network will drive deeper market penetration, unlock access to high-potential clients and increase the B2B attachment rate



B2B attachment rate



3

Proprietary product expansion

- Following the acquisition of Enganches Aragón (Spain), the focus will be on increasing proprietary product sales
- By leading customers toward BoldR's innovative high-margin offerings, margins and market presence will be enhanced



Proprietary products revenue share

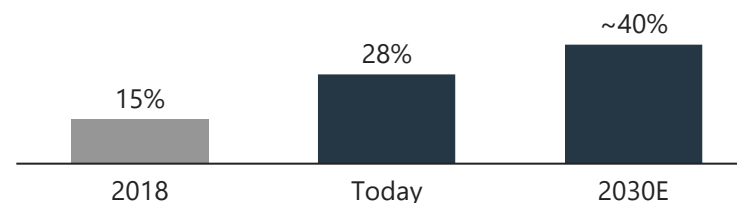


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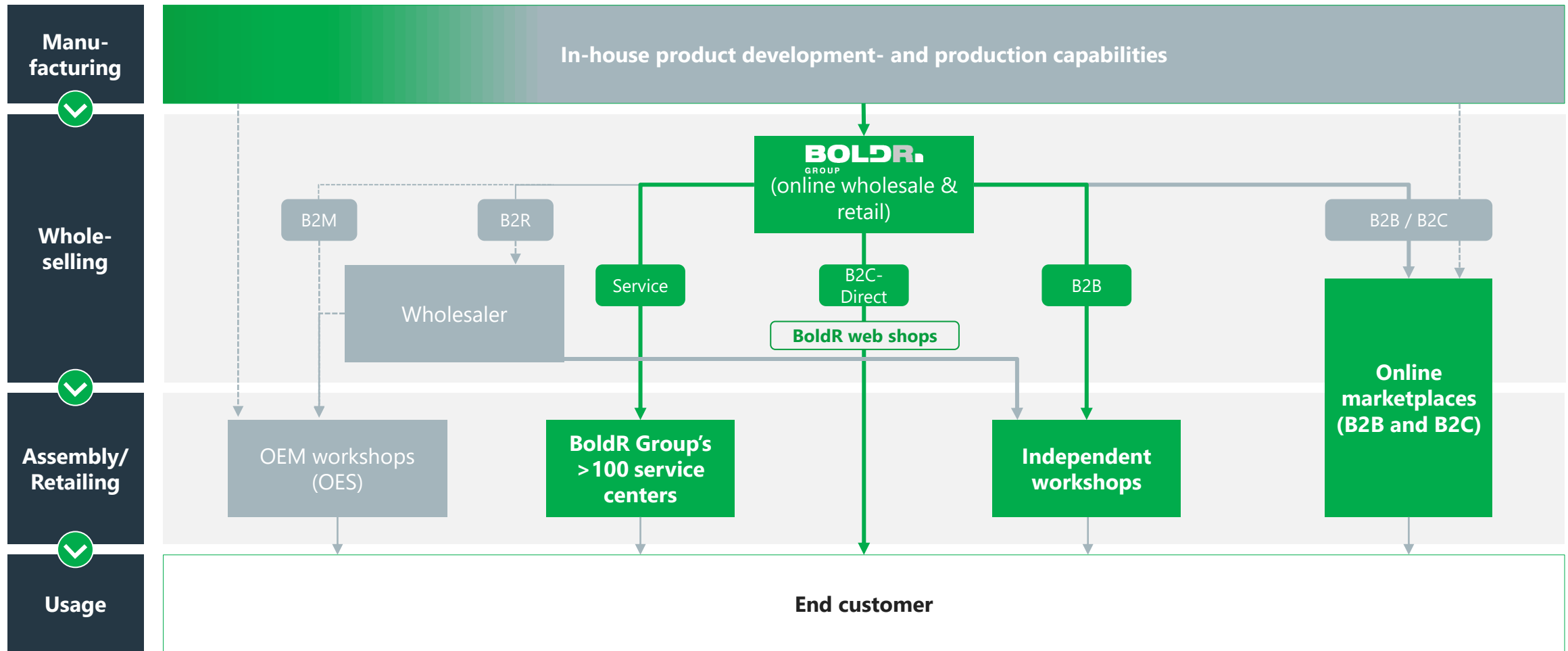
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Leading provider of transport solutions in the automotive aftermarket with a fully vertically integrated value chain

Illustrative overview of towbar value chain and BoldR's presence

Core channels and customers



Large addressable market driven by structural tailwinds

Leveraging the growing aftermarket for automotive transport solutions with distinctive retrofit installation capabilities

1



Outdoor leisure activities

- Growth of outdoor leisure activities as enduring driver of towbar demand
- Use cases will continue to grow, leading to a steady increase in towbar users

+10%

Growth in German leisure vehicle industry sales (CAGR '14-'23)

2



Stable car parc size

- Size of the car parc is expected to slightly increase over the next five years, which provides a stable market for BoldR's products
- Germany, France and Spain are expected to have the largest share of cars going forward

+0.6%

Growth in car parc (CAGR '24-'29)



Rising health awareness boosts outdoor physical exercise, driving demand for bikes. The added weight of e-bikes, makes towbar-mounted racks the most convenient transport solution. The market for e-bikes in Europe is expected to grow by 8.5% per year ('24-'31)



Travel trends are shifting towards more frequent, shorter, and regional holidays, offering new ways to explore and unwind



Market climate remains very positive in the overall IAM and will create opportunities for BoldR

3



Aging car parc

- Average age of car parc to increase steadily in the coming years, COVID impact to be seen in young vehicle share in the next few years
- As renewal of car parc is required, BoldR will be able to provide more factory-fitted towbars

+33%

Share of 16+ years old vehicles in 2035

4



New mobility

- Especially increase in EVs will have a positive impact on towbar demand as there will be a positive shift from rooftop to rear carrying to reduce drag

26-44%

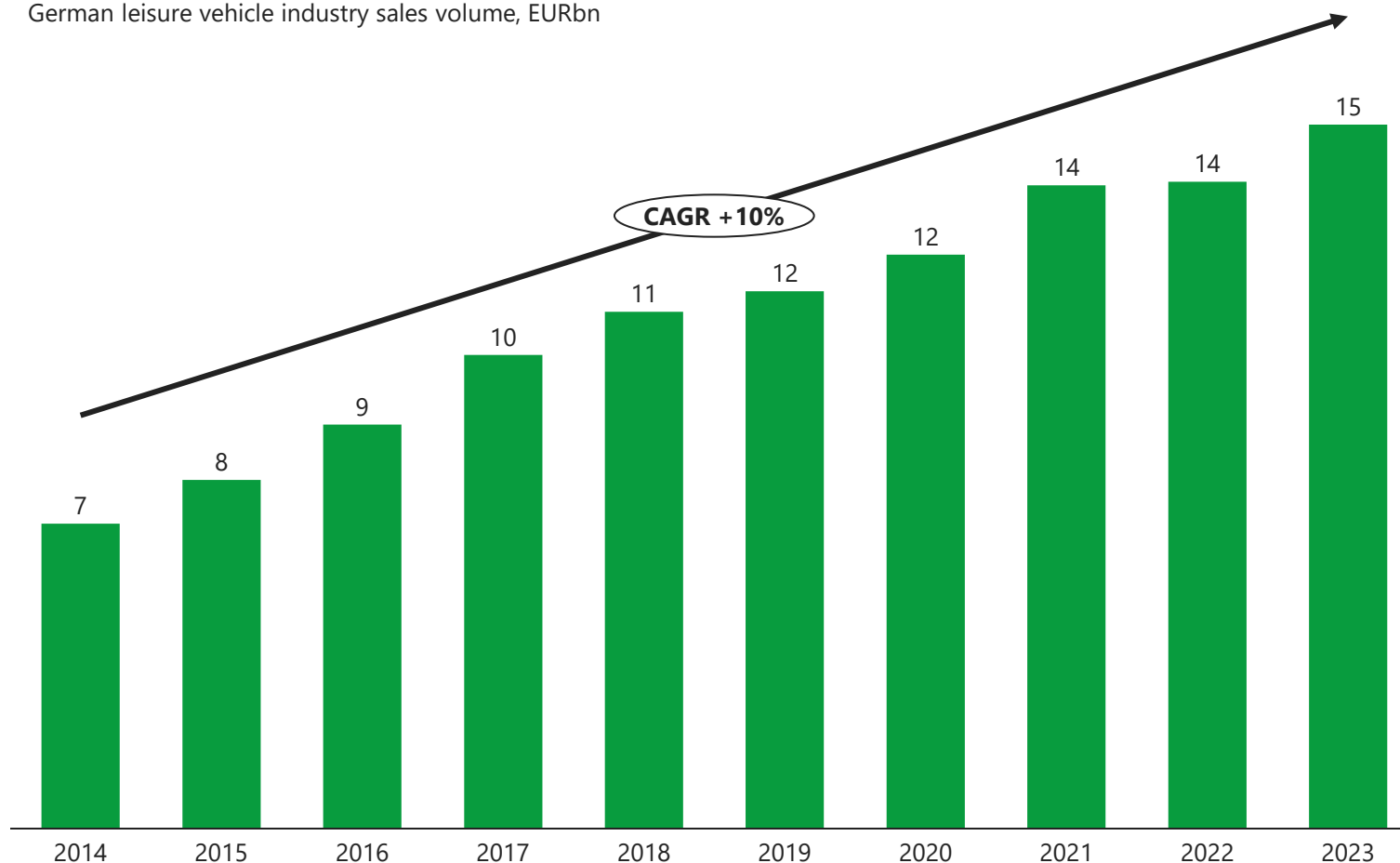
EV car parc penetration ('29)¹



Growth in German leisure vehicle industry boost towbar demand

Strong growth in the German leisure vehicle industry over the last decade

German leisure vehicle industry sales volume, EURbn

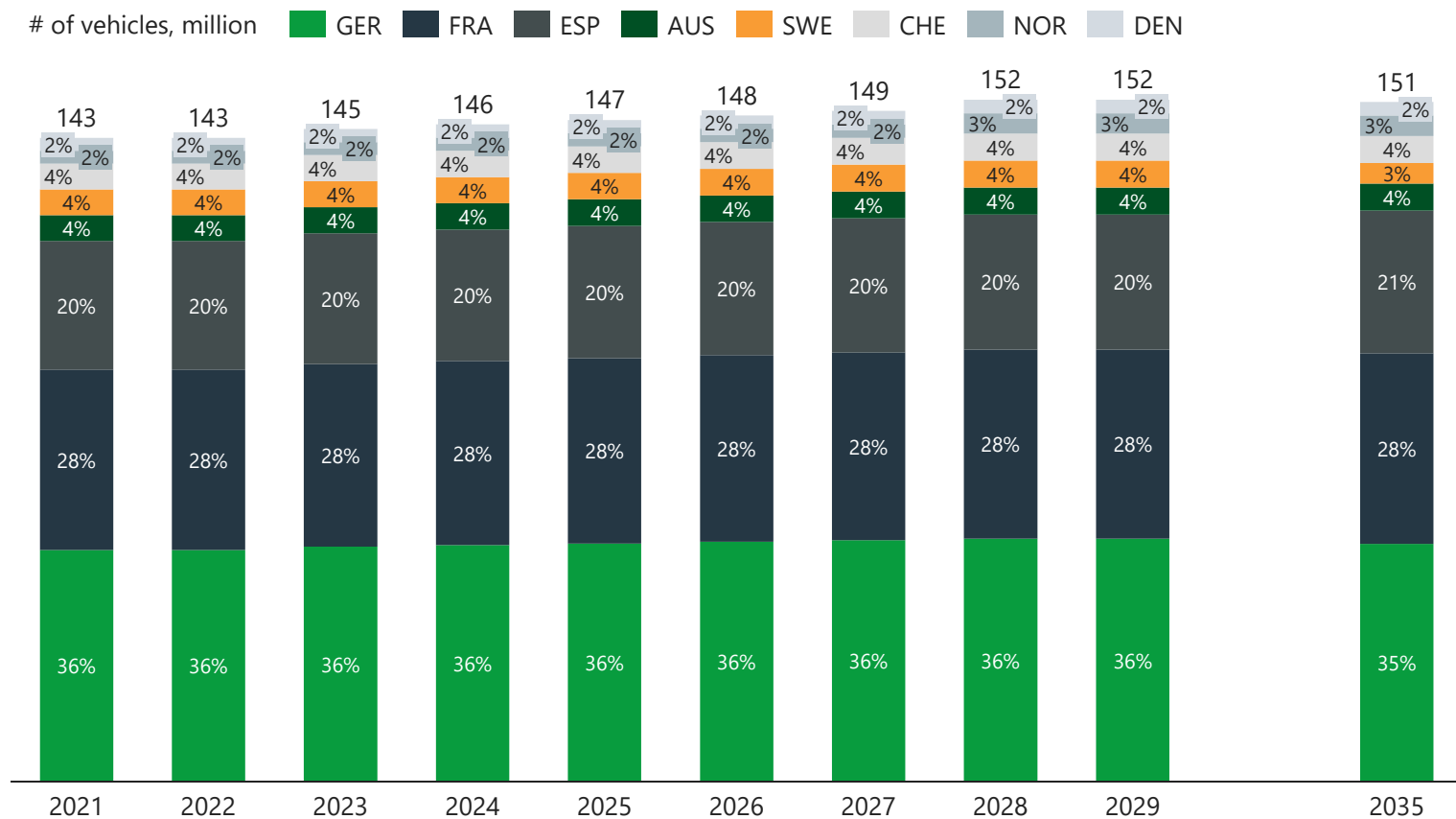


Comments

- Sales volume in the German leisure vehicle industry has grown with a CAGR of 10% from 2014 to 2023
 - Key drivers for the strong growth include trend towards domestic travelling and increased leisure outdoor activity
 - Travel trends are shifting towards more frequent, shorter, and regional holidays, driving demand for convenient automotive aftermarket transport solutions
 - Rising health awareness boosts outdoor leisure activities, being an enduring driver of towbar demand
- Caravanning Industry Association estimates that more than 900,000 caravans are currently in use in Germany
- The trend towards domestic travel and holidays is expected to continue, further boosting the demand for BoldR's products
 - Use cases also expected continue to grow, leading to a steady increase in towbar users

Stable parc size over next 10 year implicates stable demand for towbars and related automotive aftermarket products

Car parc size in BoldR's key markets expected to continue to grow steadily



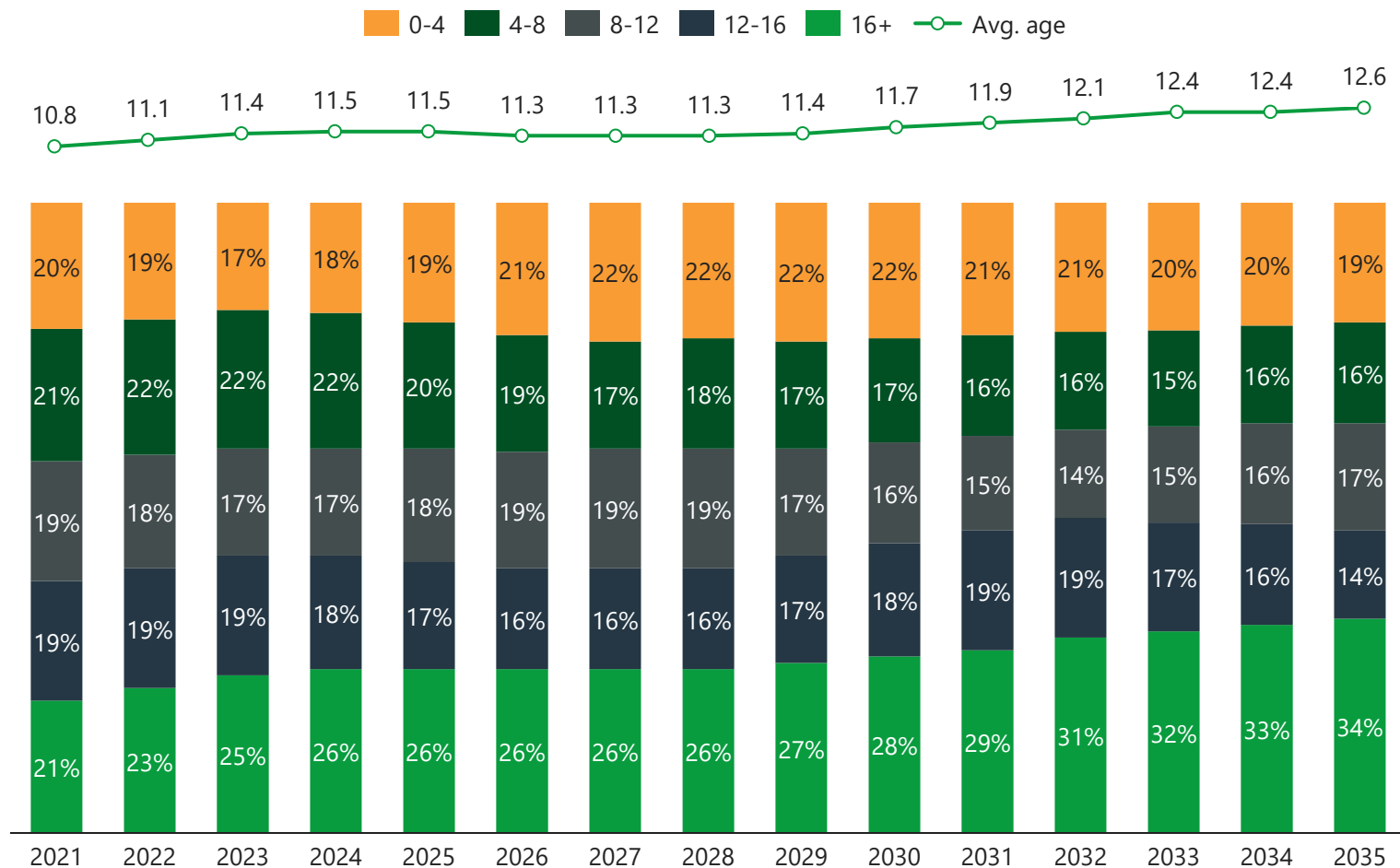
Comments

- The total car parc in BoldR's key markets is expected to continue the slow but steady growth over the next decade
 - On average, 0.7% CAGR from 2024 to 2029, indicating a robust underlying market for BoldR's products
- Car parc distribution across the countries remains stable with no significant changes over the forecast period
- Germany, France and Spain are the countries with the largest car parcs – trend is expected to continue going forward

Only 15-20% of new cars come equipped with towbars – creating a significant aftermarket opportunity

Average age of car parc expected to increase steadily, COVID impact to be seen in young vehicle share in the next few years

Car parc in selected countries¹, split by age



Comments

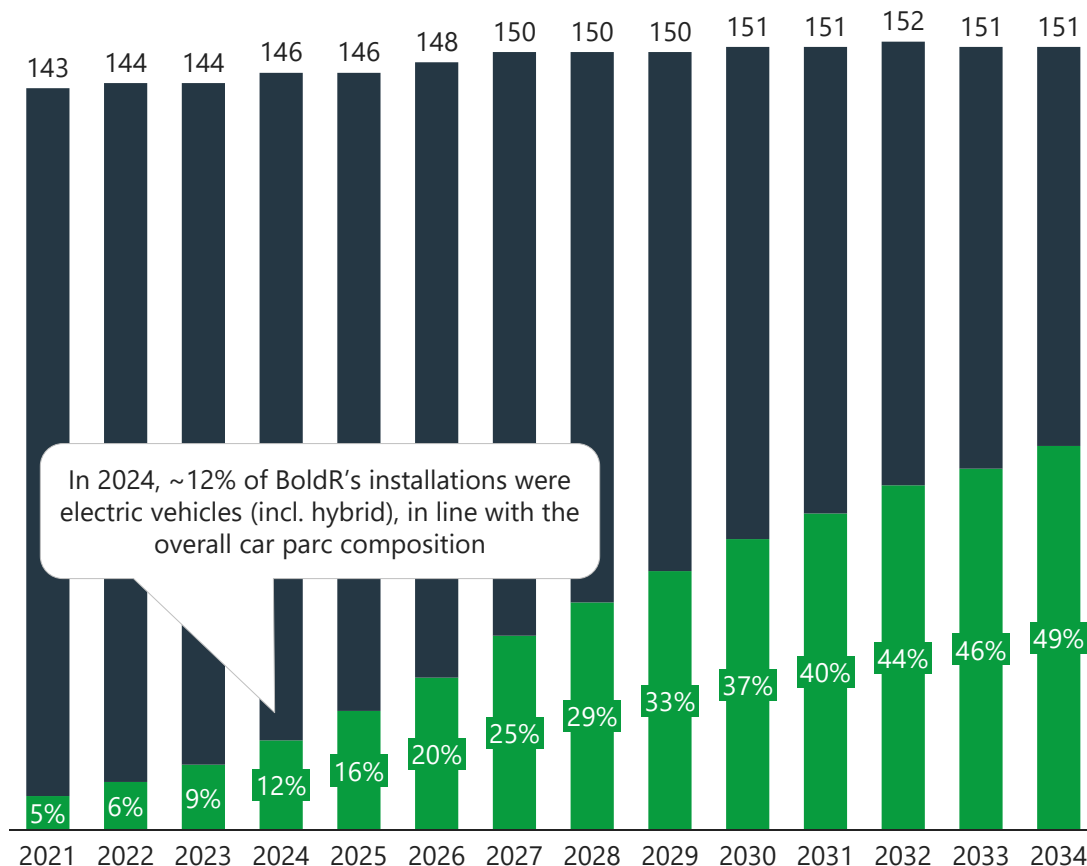
- Distribution of car parc age has remained relatively stable over the last years, however with a slight increase in average vehicle age
 - Reduction in sales of new vehicles during COVID-19 pandemic has impacted the share of 0-4 years old vehicles until 2025
- Overall trend towards longer vehicle usage times drives share of 16+ years old vehicles to over a third in 2035
 - The trend of longer vehicle usage times is also positively impacted by reduced wear and tear and collision in new EVs
 - As a result, the average age of car parc is expected to increase going forward, reaching 12.6 years in 2035
- Longer average lifetime of vehicles will also increase ownership transfers for used cars and thus a rising demand for retrofit and re-installations of towbars

Increasing share of EVs in car parc will have limited impact on demand for BoldR's products as the underlying use cases remain the same

EVs constitute an increasing share of car parc in key markets

of vehicles¹, millions

■ EVs (incl. hybrid) ■ ICE¹



Demand in BoldR's market unaffected by increasing EV share



BoldR's products serve all car types, both EVs and ICE vehicles – growth in total car parc is generally positive for market towbar demand



The underlying use cases and customer value proposition of BoldR's products remain unchanged – car owners who need transport solutions today will continue to need them after switching to an EV



Increase in EVs will have a positive impact on towbar demand as there will be a positive shift from rooftop to rear carrying to reduce drag



First-fit and retrofit installation volumes are expected to remain stable

Demand in the automotive aftermarket, where BoldR operates, is expected to remain stable as the increasing share of EVs in the car parc does not alter the underlying value proposition for products such as towbars and related accessories

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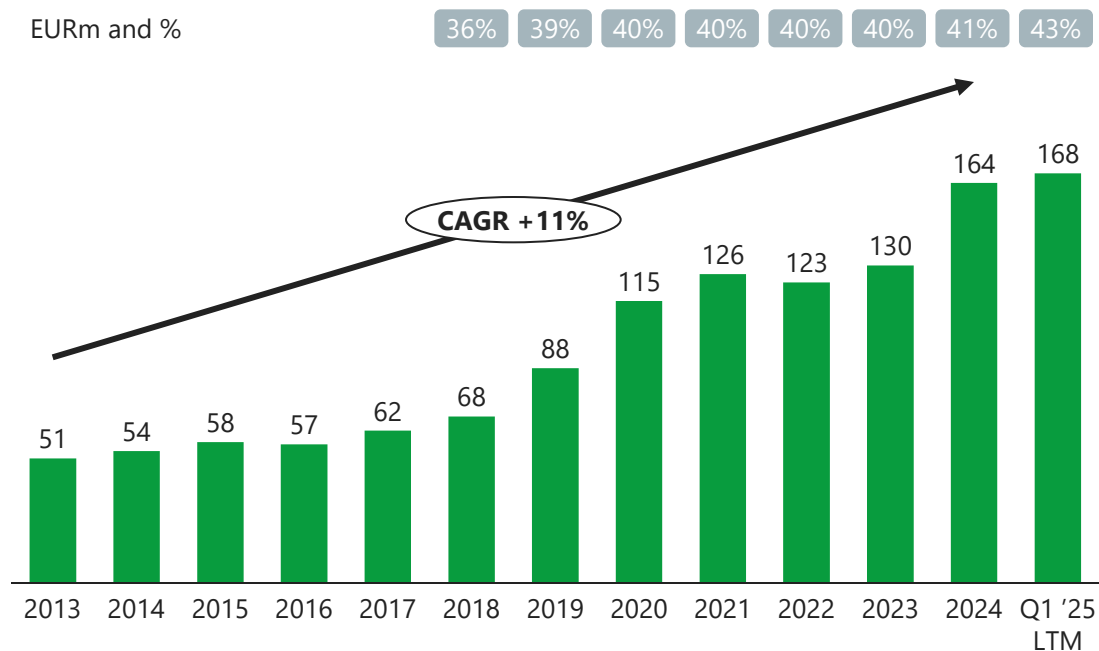
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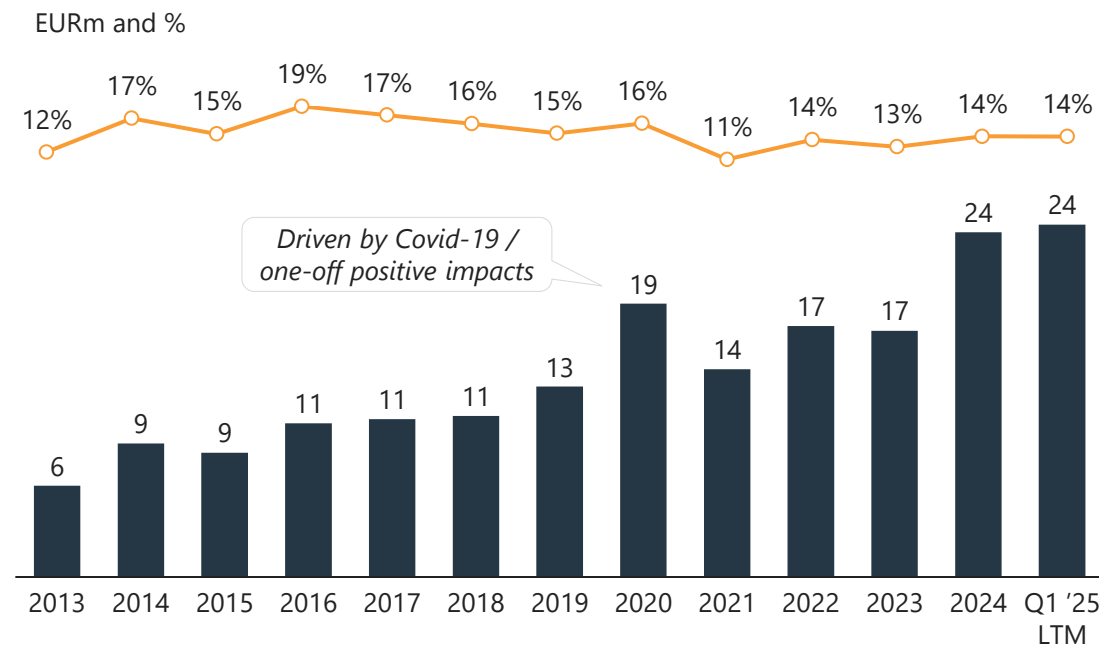
Strong revenue growth coupled with stable adj. EBITDA margins

Revenue and gross margin



- BoldR has achieved robust revenue growth since inception and topline has grown with a CAGR of 11% since 2013
- The solid performance is primarily driven by the continuous expansion of BoldR's service business and strategic acquisitions, further solidifying its market leadership
- Gross margin has remained stable over the last decade
- Future growth is expected to be driven by continued expansion and enhancement of the service center network, B2B market penetration and proprietary product sales

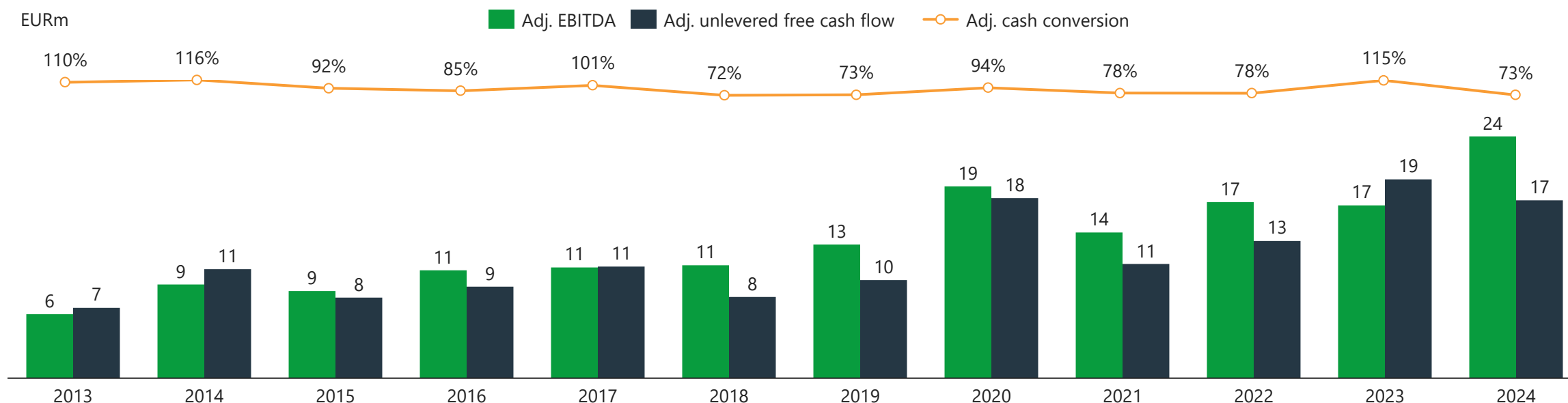
Adj. EBITDA and margin



- Strong EBITDA growth historically driven by the expansion of services and B2B sales, which are BoldR's two most profitable segments
- EBITDA CAGR of 13% since 2013, with EBITDA margin remaining stable at around 13-16% since 2018
- The recent improvement in EBITDA margin is driven by the acquisition of Enganches Aragon, increased focus on high-margin proprietary products, growing service business and the implementation of cost-saving measures

BoldR has generated EBITDA margins of ~15% with >90% cash conversion over the last decade

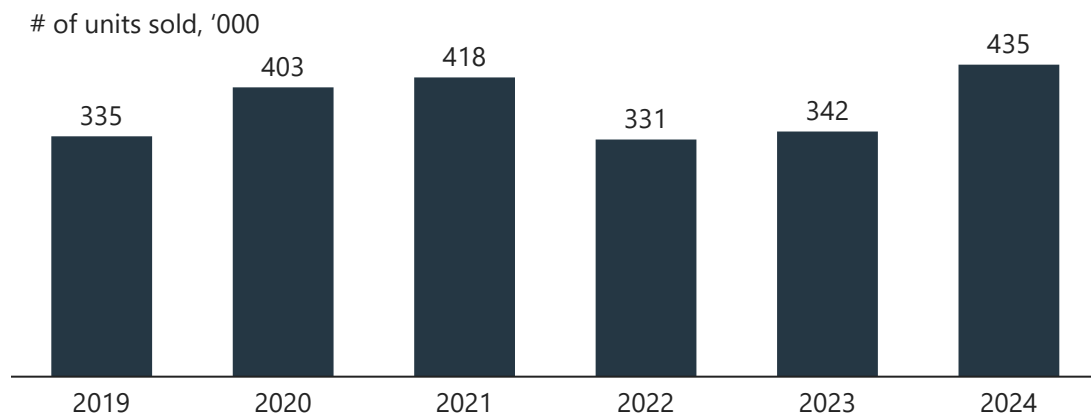
Free cash flow development



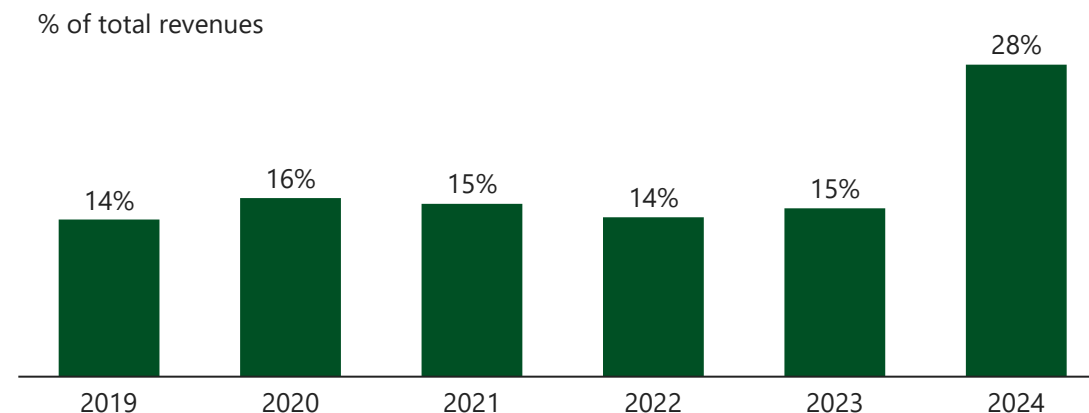
EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
Adj. EBITDA	6.3	9.2	8.5	10.6	10.8	11.1	13.1	18.8	14.3	17.2	16.9	23.7	
Change in NWC/other assets	1.8	2.1	0.1	(0.8)	1.2	(2.0)	(1.7)	1.4	(0.8)	(2.4)	5.1	(3.2)	
Capex	(1.2)	(0.6)	(0.8)	(0.8)	(1.1)	(1.1)	(1.7)	(2.5)	(2.3)	(1.5)	(2.6)	(3.1) ¹	
Adj. free cash flow	6.9	10.7	7.9	9.0	10.9	8.0	9.6	17.6	11.2	13.4	19.5	17.4	
Adj. EBITDA margin, %	12%	17%	15%	19%	17%	16%	15%	16%	11%	14%	13%	14%	15%
Adj. cash conversion, %	110%	116%	92%	85%	101%	72%	73%	94%	78%	78%	115%	73%	91%

Recent growth in revenues driven by increasing sales of proprietary products and service business expansion

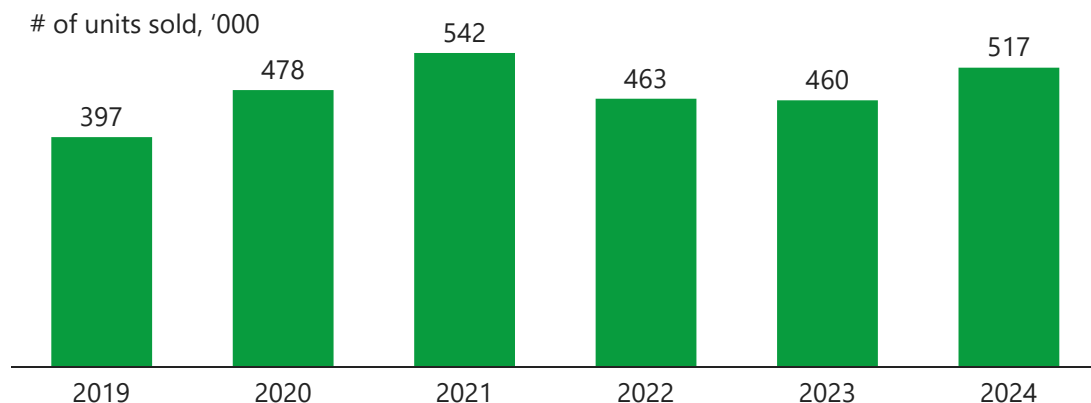
Increasing towbar sales



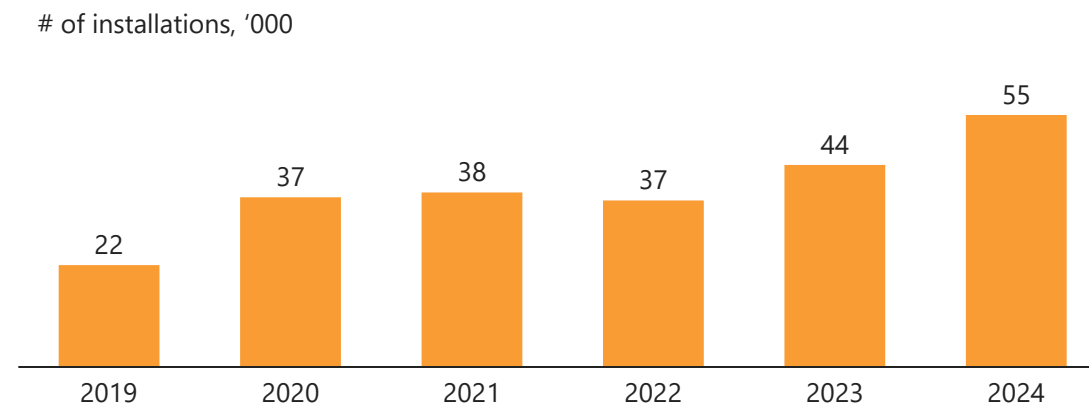
Increasing proprietary products revenue share



Increasing sales of other products¹

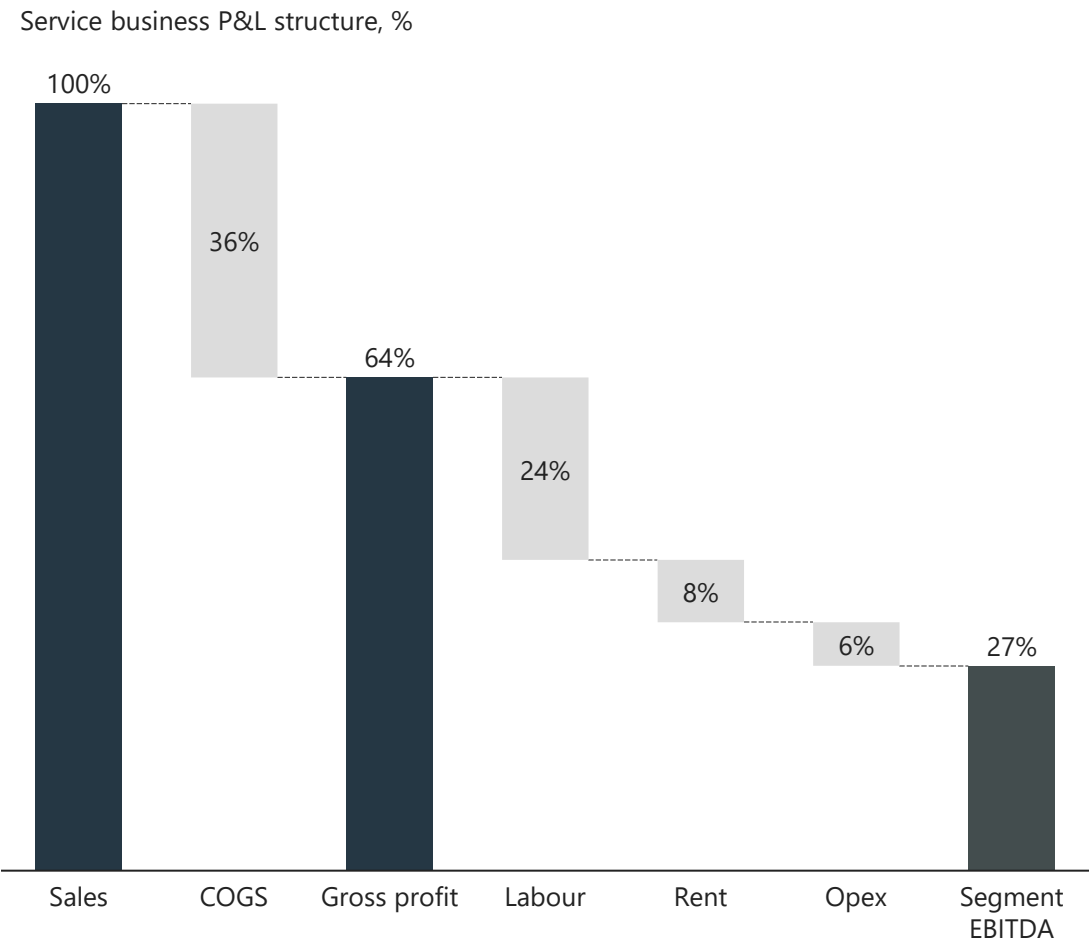


Growing # of installations and service business

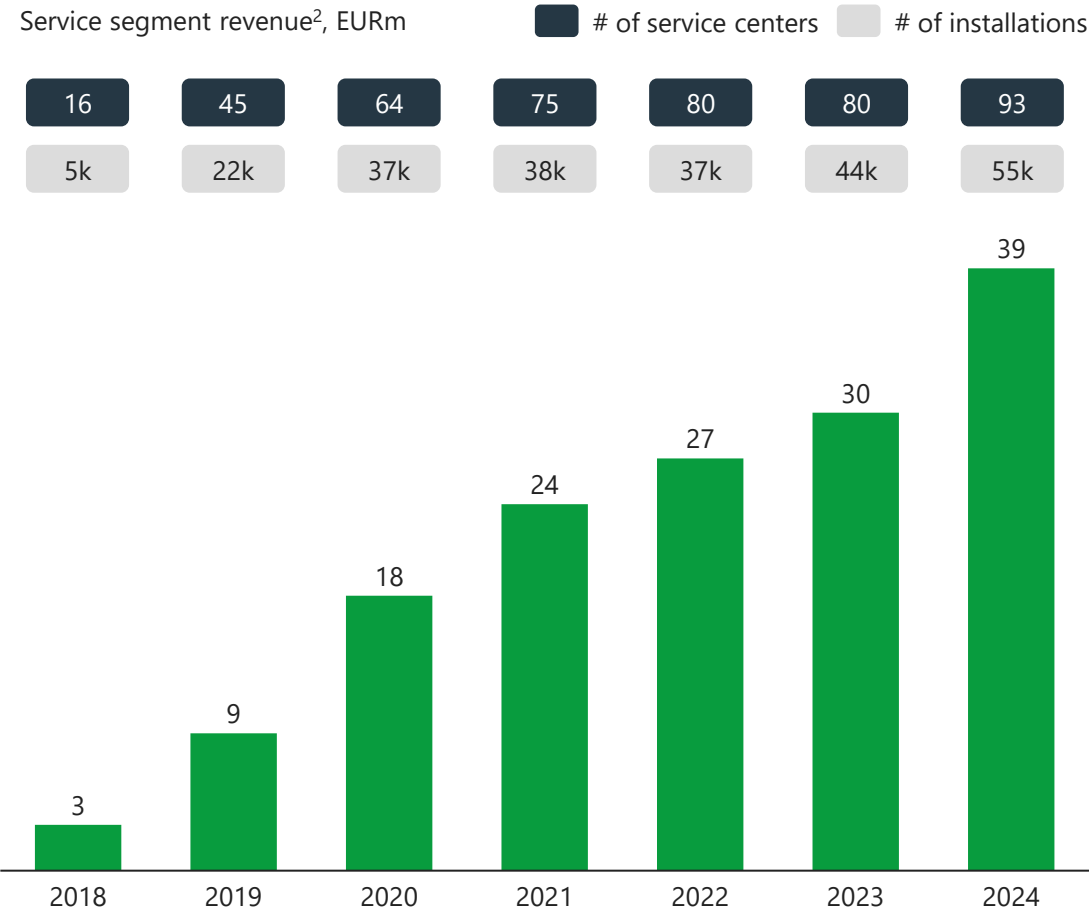


Growing service network leading to an increasing and highly attractive service sales share

Highly attractive service business with ~30% EBITDA margin



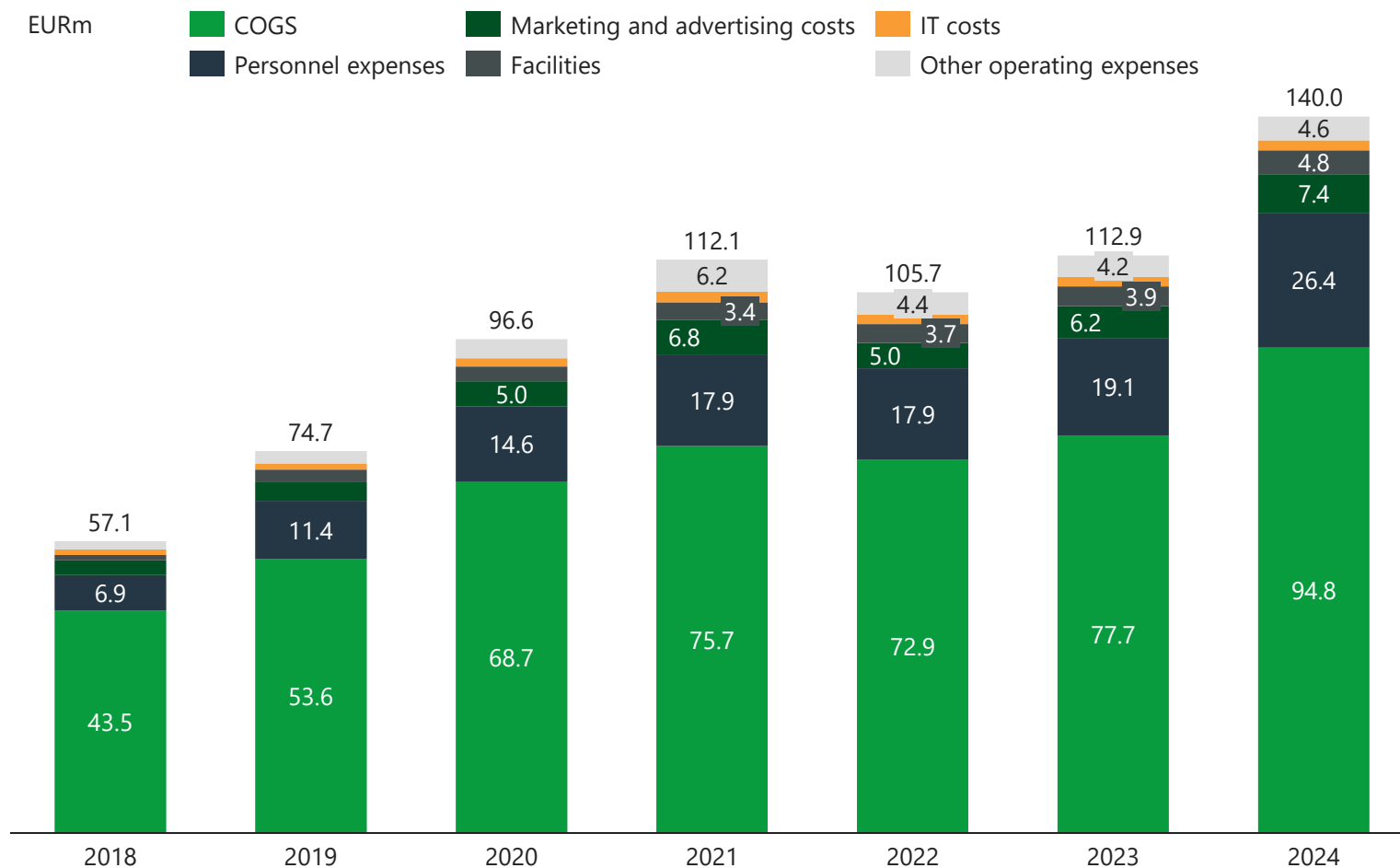
Strong growth in service segment revenue since 2018



Note(s): 1) Excluding Group overheads; 2) Includes all revenue obtained through service centers, both from installations/service and associated sale of hardware

Flexible cost base primarily related to purchased goods – COGS representing ~70% of total costs

Historical cost structure breakdown

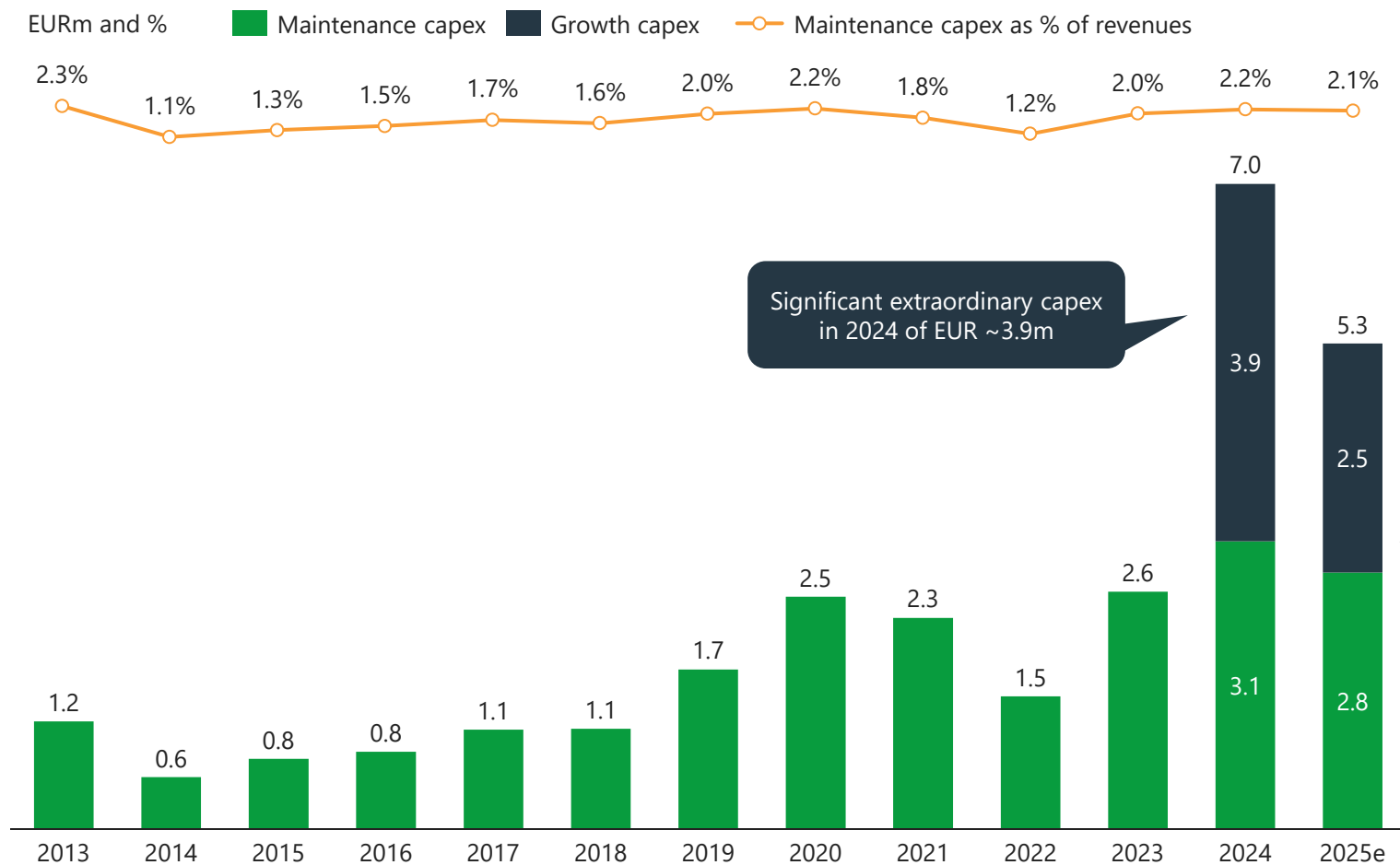


Comments

- Cost of goods sold is the largest component in BoldR's cost base, representing 70% of total cost on average since 2018
 - COGS include cost of materials, delivery costs and sales fees/commissions
 - COGS as a percentage of total costs has decreased slight in recent years (68% in 2024), due to high margin service expansion
- Personnel expenses is the second largest part of the cost base, representing 16% on average
 - Personnel expenses has increased over the last 5 years, due to both headcount increase and higher average personnel costs per FTE
 - Increase in headcount is primarily driven by blue collars to support business expansion and operational scaling
- Marketing and advertising costs has comprised a relatively constant share of total costs since 2018, being 5% on average
 - The vast majority of marketing expenses is directly linked to revenue and thus fully flexible even in the short-term
- Facilities, IT costs and other operating expenses comprise the remaining share of BoldR's cost base, combined being 9% of total costs on average

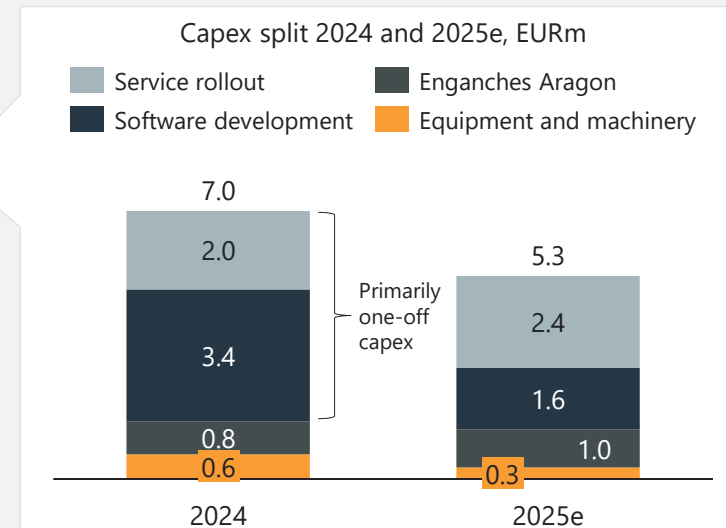
Limited capex requirements – 2024 impacted by one-off capex spending on service ramp-up and rollout of CRM, data warehouse, and service platforms

Historical capex development



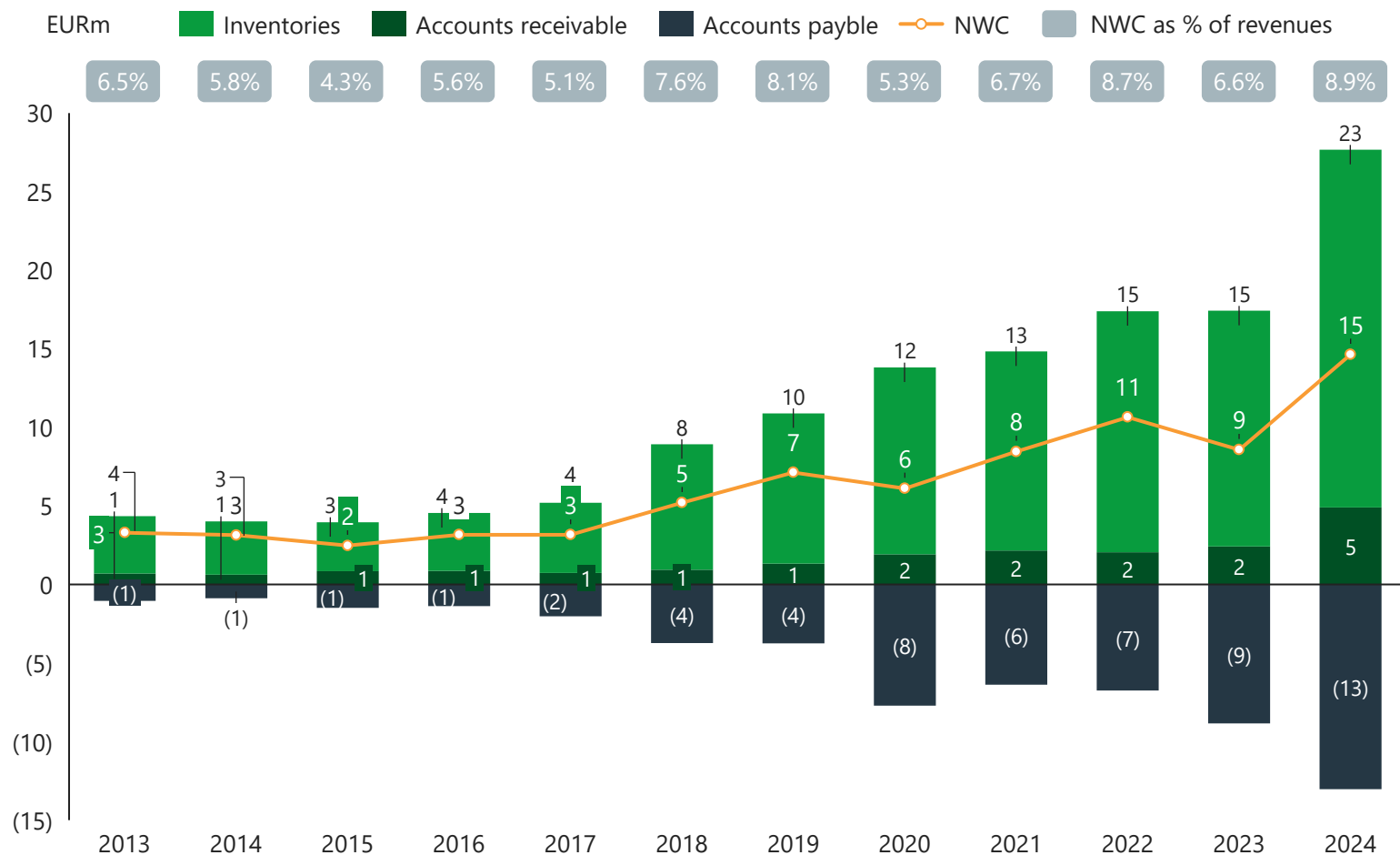
Comments

- From 2013 to 2024, BoldR has on average spent 2% of revenue on capex
- 2024 was a year of extraordinary capex spending, included successfully redesigning the data warehouse, the implementation of a CRM system for B2B customers and extensive service roll-out
- Going forward, maintenance capex requirements are expected to remain modest and in line with historical levels at approx. EUR 3m per year



Stringent net working capital management with inventories as the key component

Net working capital development



Comments

- BoldR maintains positive working capital driven by significant inventories, which makes up the majority of NWC
 - In 2024, inventories reached 13.9% of revenues compared to a historical average of 9.4%
 - The increase is primarily driven by the acquisition of Enganches Aragon, expansion to support sales growth, and a deliberate build-up of inventory above normal levels to secure stock from key suppliers
- Accounts receivable have remained stable over the last decade, averaging 1.6% of revenues
- Accounts payable have grown steadily, reaching 8.0% of revenues in 2024, compared to a long-term average of 4.5% since 2013
- Net working capital has been relatively stable, and increased in line with revenue growth over the last decade
 - On average, net working capital has been 6.6% of revenues since 2013
 - In 2024, NWC increased to 8.9% of revenues, primarily due to higher inventories and accounts receivables

Key credit highlights

1 Undisputed European market leader in transport solutions in the automotive aftermarket

2 The only fully integrated solution provider and extensive service network providing unique customer value

3 Attractive addressable market supported by various structural tailwinds

4 Resilient financial profile with diversified revenue streams and strong debt service capabilities

5 Highly experienced management team backed by strong owners

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Risk factors (1/11)

Investing in the Bonds involves inherent risks. The risk factors described below are deemed to be of importance for BoldR Group GmbH (HRB 515488) (the “**Issuer**” or the “**Company**”) and its direct and indirect subsidiaries (the “**Subsidiaries**” and together with the Issuer, the “**Group**”), the Group’s business and future development and risks relating to the Issuer’s proposed issuance of senior secured bonds (the “**Bonds**”) Unless defined otherwise herein, capitalised terms in these risk factors shall have the same meaning as in the term sheet setting out the terms for the Bonds (the “**Term Sheet**”) which will form the basis for the final terms and conditions of the Bonds to be entered into by the Issuer and the agent on behalf of the holders of the Bonds (the “**Terms and Conditions**”). Capitalised terms which are used herein but not defined will have the same meaning ascribed to them in the Terms and Conditions.

The description below is based on the information available as of the date of the Investor Presentation. In this section, a number of risk factors are illustrated, both specific risks pertaining to the Group’s business operations and risks relating to the Bonds. The risks presented herein are not exhaustive, and other risks not discussed herein, not currently known or not currently considered to be material, may also affect the Group’s future operations, performance and financial position, and consequently the Issuer’s and the Group’s ability to meet their respective obligations under the Terms and Conditions. Potential investors should carefully consider the information contained in this section and make an independent evaluation before making an investment in the Bonds. If any of these risks or uncertainties actually materialise, the business, prospects, financial position, reputation and results of operations of the Group could be materially and adversely affected, which could have a material adverse effect on the Group’s ability to meet its obligations (including payment of interest and repayment of principal) under the Terms and Conditions.

The most material risk factor in a category is presented first under that category, where the materiality has been determined based on the probability of occurrence and expected magnitude of negative impact of the risk. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence or the magnitude of their potential impact. 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.

PLEASE NOTE THAT ONLY A LIMITED LEGAL DUE DILIGENCE HAS BEEN CARRIED OUT BY WAY OF A LEGAL QUESTIONNAIRE TO THE MANAGEMENT OF THE ISSUER. NO DOCUMENTARY DUE DILIGENCE HAS BEEN CONDUCTED. NO FINANCIAL, INSURANCE OR TAX DUE DILIGENCE HAS BEEN CONDUCTED. THUS, THERE MAY BE RISKS RELATING TO THE GROUP AND ITS BUSINESS WHICH HAVE NOT BEEN DISCLOSED IN THE LIMITED LEGAL DUE DILIGENCE AND WHICH ARE CONSEQUENTLY NOT DISCLOSED IN THIS DOCUMENT.

Risks related to the industry in which the group operates

Increased competition from OEM dealers in the tow bar market

The Group’s business is largely targeting the tow bar aftermarket, i.e., where the Group manufactures, sells and installs tow bars following the manufacturing of a vehicle. Sales in this market represented nearly 100 per cent. of the Group’s overall sales in 2024. Investors should be aware of the potential risk posed by increased competition from Original Equipment Manufacturer (“**OEM**”) dealers. If OEM dealers begin to sell and install a greater number of tow bars at the initial point of sale of new vehicles, this could significantly impact the Group’s aftermarket sales. An increase in pre-installed tow bars by OEMs could reduce the demand for aftermarket tow bars, leading to a potential decline in the Group’s market share. A shift in consumer preference towards OEM-installed tow bars could therefore result in decreased sales volumes, negatively affecting the Group’s revenue and profitability. In addition, the aftermarket business is significantly dependent on OEMs allowing third-party companies to install electrical kits for tow bars on their vehicles. While this is generally protected by various laws and regulations designed to promote competition and consumer choice, OEMs may implement conditions that can complicate or impede aftermarket activities.

Furthermore, OEM dealers may offer tow bars at competitive prices or bundle them with other vehicle features, creating pricing pressure in the aftermarket segment. Consumers may also perceive OEM-installed tow bars as superior in quality or compatibility, which could adversely affect the Group’s brand reputation and customer loyalty. An increase in the first fit market for tow bars may result in the Group needing to adjust its inventory levels and production schedules in response to fluctuating demand, potentially leading to increased operational costs.

Investors should consider the potential impact of these factors on the Group’s financial performance and overall business strategy. The Group may need to implement measures to mitigate these risks, such as enhancing product differentiation, improving customer service, and exploring new markets or distribution channels.

If any of the above risks were to materialise it could have a significant adverse impact on the Group’s business, financial position and results of operation.

The Group operates in a highly competitive environment, where failure to attract customers could affect the Group’s ability to generate sufficient sales volumes and profits going forward

The Group operates in a competitive marketplace, focusing on the business to business (“**B2B**”) and the business to consumer (“**B2C**”) segments. The Group’s competitors in the B2B segment include inter alia generalist parts wholesalers and specialist retailers and wholesalers, and in the B2C segment local and regional installation and services providers, as well as in both cases OEMs, in addition to online retailers. Many of the competitors that offer similar products to those offered by the Group are of substantially larger size and with access to larger resources. In addition, local and regional installation providers have the benefit of proximity to customers as well as the ability to offer reduced price offerings without the overheads of a larger, European offering such as the Group’s. The Group’s current competitors include a wide range of equipment companies, which differ in each of the market segments and geographies the Group is present in. Increased competition from financially strong, well-known brands that have an established e-commerce business should be expected going forward. The internet also facilitates low-cost entry and comparison shopping, which enhances the ability of new, smaller, or lesser-known businesses to compete against the Group. Further, an increase in the first-fit rate of tow bars from vehicle manufacturers would shift the market towards purchase and installation of a tow bar at the time of car manufacturing and/or initial car sale.

The Group’s long-term future depends, among other things, on its ability to adapt to customer needs, changing industry requirements and consumer behaviour as well as the introduction of new products. In order to remain competitive, the Group must anticipate the needs of its existing customers’, especially in the B2B segment, and potential new customers and possibly branch out into new business areas and expand its business offering. Customers may also respond to any price increases implemented by the Group by reducing their purchases from the Group, resulting in reduced revenues. If revenue from the Group’s products are reduced, such reduction could have a material adverse effect on the Group’s business, financial condition and results of operations.

Additionally, the Group’s plan to grow organically is dependent on attracting new customers. As described above, the Group operates in a competitive landscape and there is a risk that the Group may not attract new customers to the extent expected. If the Group fails to retain or attract new customers to its product offering as a result of increased or more effective competition, it could have a significant impact on the Group’s ability to generate sufficient sales volumes and profits going forward.

Risk factors (2/11)

A long-term decline in the overall car park size may have a material adverse impact on the Group's business

The volume of the Group's business is over a longer time horizon linked to the total number of vehicles in operation within a given market. A decline in the size of the car park can pose several risks to the Group's business, including reduced demand for their products. A smaller car park directly translates to fewer vehicles requiring aftermarket products such as tow bars. This reduction can lead to a decline in sales volumes and adversely affect the Group's revenue streams. A shrinking car park can also indicate broader market issues, such as economic downturns, shifts toward alternative modes of transportation, or increased adoption of ride-sharing services. These trends can collectively reduce the demand for automotive aftermarket products. Again, the Group may face difficulties in managing inventory levels and production schedules in response to decreased demand, potentially leading to higher holding costs or obsolete inventory. A reduced car park may also intensify competition among aftermarket suppliers as they compete for a smaller customer base. This competition could result in pricing pressures and reduced profit margins. Furthermore, if this trend were to increase over the long term, the Group may need to pivot its business strategy to address the changing market dynamics, which could involve additional costs and resource allocation. The materialisation of any of these risks could have an adverse effect on the financial performance and growth prospects of the Group.

To maintain and continue to improve its competitive position, the Group is dependent on having a wide and attractive product range and to offer competitive prices and favourable shopping terms for its customers

The Group operates in a sector with changing trends. There is a risk that the Group fails to stay ahead of its competitors and offer products that the market demands, which in turn may lead to the Group losing current customers and failing to attract new customers. The Group's larger competitors with more internal resources may be more successful at adapting to new trends and selling similar products, including to the Group's current customers, or may offer more attractive prices that the Group is not willing or able to match in light of the Group's financial position, which may affect the Group's ability to increase its sales according to its plans.

Prospective investors should note that the Group competes not only for customers, but also access to skilled employees, products, supply access, transportation and other important factors in order to carry out its operations on a profitable basis.

Electric Vehicles ("EVs") currently have lower towing capacity compared to conventional vehicles

Currently there is a general trend towards buying EVs instead of internal combustion engine vehicles, hence the proportion of EVs is steadily increasing. EVs generally have a lower towing capacity compared to conventional vehicles due to battery range limitations as well as technical constraints. In addition, not all electric vehicles are designed and/or suitable for towing. These limitations may reduce the demand for tow bars among EV owners in the short to mid-term, potentially affecting the Group's sales and market share. While technological advancements are expected to improve the towing capacity and battery efficiency of EVs in the long term, there are still uncertainties and risks that cannot be completely mitigated. The pace at which these technological improvements will occur is uncertain, and any delays or setbacks in enhancing EV towing capabilities could prolong the period during which demand for tow bars remains low. Additionally, the Group's ability to adapt its products to meet the specific requirements of EVs, such as weight considerations and electrical integration, will be an important factor for maintaining competitiveness in this evolving market. As a result, if the trend towards purchasing EVs continues, and technological advances are not forthcoming, there is a risk that demand for the Group's products is reduced in the short- to mid-term resulting in reduced revenues and a negative impact on the financial condition of the Group.

The Group is subject to risk relating to the current macroeconomic environment

The Group's business is dependent on the level of general consumer consumption. The products sold by the Group are reliant on discretionary consumer spending and therefore there is a risk that the demand for the Group's services is adversely affected by factors such as changes in consumer trends, levels of consumption, demographic patterns, customer sentiment, customer preference and financial conditions in the markets the Group operates in, all of which are affected by general macroeconomic conditions. As a result, the Group's business and operations could be adversely impacted by economic or financial crises, a global or regional economic slowdown or recession, or a decrease in customer demand for the Group's services.

The Group is also vulnerable to the negative impact of other events outside the Group's control. Political instability, increased nationalist and protectionist behaviour of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, communications and other infrastructure failures, pandemics and other global health risks, among other things, could have a material adverse impact on the global economy, and as a result the Group's business, financial condition and operations.

Further, the war in Ukraine and events in Gaza have significantly increased risks and uncertainties in the global economy. The sanctions imposed on Russia as well as Russian banks, companies and individuals and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and may thereby have an indirect adverse impact on the Group and its business and operational results, despite the fact that the Group does not, and has not previously had, any business or operations in Russia. These events have had, and may continue to have, adverse effects on international trade and finance, energy and raw material markets in Europe, the rest of the world and on the global economy, and have been causing currency fluctuations, and rising inflation and interest rates.

In addition to these geopolitical risks, recent actions taken by the U.S., including the imposition of tariffs on a large number of countries have resulted in significant trade disruptions exacerbated by regular threats of additional higher tariffs and the imposition of reciprocal tariffs by inter alia China and the EU. These actions could negatively impact consumer sentiment leading to reduced demand for the Group's products, reduced demand for new cars, and impacts on the global supply chain, thereby impacting the profitability of the Group's operations. These tariffs result in increased costs of cars leading to a reduction in new car sales and therefore to a decrease in demand for the Group's products, and tow bars in particular. Any escalation of such trade tensions and/or trade war could have a material impact on the Group's business, results of operations and financial performance.

Furthermore, inflationary pressures may have a significant impact on the Group's purchasing costs, and if these increased costs cannot be passed on to the end-customer in whole or in part, a prolonged period of inflation across the world could have a material adverse impact on the profitability or revenues of the Group. The future development of global inflation and increases in interest rates remain uncertain and may put pressure on the Group's financial position. Consumer purchases of discretionary items, such as tow bars, bike racks and roof racks generally decline during periods when disposable income is adversely affected or when there is economic uncertainty. Accordingly, if these trends continue for a prolonged period or deteriorate further, or any additional macro-economic or geopolitical factors arise, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

Risk factors (3/11)

Risks related to the business of the Group

The Group relies on its relationship with its key suppliers for products and other vital elements of its operations, and price inflation, change of contractual terms or cessation of any such services could adversely affect the Group

If any of the Group's suppliers materially and adversely changes the terms of their materials or services, any such action could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position. For instance, if one of the Group's main suppliers of tow bars materially increases its prices, the Group may not be able to fully pass down such price increase to its customers, thereby lowering its margin. The Group's ability to replace such suppliers may be costly and take time and, as a result, the Group's business, prospects, results of operations, cash flows and financial position could be materially adversely affected.

In addition, the Group relies on a concentrated base of suppliers for key materials used in the manufacturing of its trailer coupling and transport systems. For example, for the year ended 31 December 2024, the Group's top three (3) suppliers represented approximately 40 per cent. of the Group's material purchases. The dependence on a limited number of suppliers exposes the Group to significant risks related to product availability and supply chain disruptions. Furthermore, supplier agreements are generally entered into on a short- to mid-term basis and continuously renewed, exposing the Group to termination of supplier relationships on a short-term notice. Accordingly, any decline in product availability from the concentrated base of suppliers, could result in delays, increased costs or inability to meet customer demands. Any such disruption would likely have a significant impact on the Group's profitability and thus its business, prospects and results of operations.

For the year ended 31 December 2024, approximately 60 per cent. of the Group's revenues was generated from third-party manufacturers, such as ACPS Automotive, Brink tow bars, Thule and Westfalia. As such, maintaining access to third-party suppliers is a fundamental element of the Group's business model and essential to its financial performance. Any disruption in the relationships with third-party suppliers, could lead to decreased product availability and thereby the potential loss of customers, which could have an adverse impact on the Group's revenues and profitability.

For example, throughout 2025, both Westfalia and Brink have been experiencing production issues in relation to tow bars, resulting in an inability to deliver products which form a key part of the Group's offering. Accordingly, the Group has been forced to source tow bars from other suppliers in the meantime and will likely need to continue to do so in the short term. While the financial impact is relatively limited (estimated at approximately EUR 400,000 for the first 4 months of 2025) there is a risk that replacement suppliers will provide lower-quality tow bars and consequently product deficiencies are more likely, which may result in loss of customers and damage to the Group's reputation over time.

The Group's success depends upon its senior management, country manager teams and in particular its skilled mechanics

The Group is dependent on certain key personnel, notably the senior management, country managers and skilled mechanics in order to sustain, develop and grow its business, and there is a risk that key personnel will not remain with the Group in the future, or that they will take up employment with a competing business. Any loss of key personnel or a failure to attract, retain and motivate such employees required for the continuation and expansion of the Group's activities may have a material adverse effect on the Group's business, financial condition and result of operations.

Most importantly, the Group must attract, train and retain appropriate numbers of highly qualified professionals with diverse skills, such as, mechanics, technicians, e-commerce and sales experts, engineers, and other senior personnel, in order to serve customer needs and grow the Group's business. This is especially true regarding the Group's installation and service divisions which need skilled local work force employees and in particular car mechanics. The Group's installation and services businesses rely on the availability of skilled mechanics to maintain productivity and meet customer demand. Consequently, the inability to effectively recruit, train and retain skilled mechanics effectively could have adverse effects on the Group's overall productivity and its ability to grow, as well as increasing the risk of faulty installations, which in turn could have a negative impact on the Group's reputation, profitability and results of operations.

If the Group is unable to retain its current key employees and where necessary replace skilled employees that are leaving the Group with new equally qualified employees, there is a risk that this impacts the Group's ability to provide its services to customers in a timely manner at all. The loss of any member of the Group's senior management, country managers, skilled mechanics or other key personnel may have a material adverse effect on the Group's business, results of operations and prospects.

The Group's success is dependent on the quality, safety and reliability of its products as well as the installation of its products

The Group's is dependent on the quality, safety and reliability of its products, which include tow bars, electrical kits, bike racks and roof racks. The Group therefore needs to focus on ensuring product quality to meet customer expectations and maintain a competitive advantage in the markets where it operates. If the Group is unable to do so, its future sales could decline, inventory levels could rise, leading to additional costs for storage and potential write-downs relating to the value of excess inventory, which could materially adversely affect the Group's results of operations. In addition, product defects due to manufacturing errors or design flaws, leading to repairs or returns, could lead to increased operating costs for the Group which would have a negative impact on the Group's results of operations. Widespread quality issues can damage the Group's reputation, resulting in decreased customer trust and loyalty, which can ultimately impact sales and market share. Any deficiencies in the Group's products may result in significant safety issues, with deficiencies potentially resulting in accidents with significant risk of property damage and/or personal injury which could have severe legal or financial repercussions for the Group. Persistent and publicised deficiencies in product quality and reliability can have severe reputational effects for the Group. If recurring quality issues become widely known, they can lead to negative perceptions among consumers, industry stakeholders, and regulators. Customer complaints, and adverse reviews on social media and other platforms can quickly amplify these deficiencies, causing long-term damage to the Group's reputation. This could result in a decline in sales, loss of market share, deterred potential customers and business partners. In addition, deficient products may lead to legal and regulatory issues, including lawsuits, fines and penalties. The Group could face product liability claims if defects cause injury or damage, leading to potentially substantial legal costs and financial settlements.

In addition, the Group's business involves the installation of tow bars, which are critical components for vehicle safety and functionality. Faulty installations of tow bars could lead to damages to the vehicle and in worst case serious car accidents. While the Group has not recorded any such incidents to date, the potential risk remains significant. If a tow bar installed by the Group were to fail while a vehicle is in operation, particularly at high speeds, the consequences could be devastating. This could result in severe accidents, causing injury or death to the vehicle driver and/or passengers and others travelling on the road. The implications of such an event would be far-reaching, including liability claims, penalties and significant reputational damage. The Group takes extensive measures to ensure the quality and safety of its installations, including training for its technicians, strict compliance with safety standards and comprehensive quality control processes. However, the risk of human error or unforeseen technical issues cannot be entirely avoided. In the event of an incident caused by a faulty installation, the Group could face lawsuits, regulatory investigations and significant costs related with litigation and settlements. In addition, the negative publicity associated with such incidents could erode customer trust and damage the Group's brand and market position.

Furthermore, supply chain disruptions could also have an impact on the Group's product quality, as it relies on a network of suppliers of raw materials and components. Any disruptions in the supply chain, such as delays, shortages or quality issues, could adversely affect the quality of the final products.

Risk factors (4/11)

Disruption of the Group's production facilities

The Group's main production facility is in Zaragoza, Spain, and is operated by the Issuer's subsidiary Enganches y Remolques Aragón (the "**Aragón Production Facility**"). The Aragón Production Facility in Zaragoza manufactures tow bars for vehicles and for the year ended 31 December 2024, it produced around 114,000 tow bars out of 425,000 tow bars sold by the Group. This thus represents a significant portion of the Group's overall production capacity, emphasising the Aragón Production Facility's critical role for the Group and in meeting customer demand. For the year ended 31 December 2024, the Aragón Production Facility generated approximately 15 per cent. of the Group's sales of tow bars. Given its importance, any operational disruptions at the facility, due to for example, equipment failure, labour strikes, regulatory requirements, natural disasters, health and safety incidents, fires or other unforeseen events, could have a material impact on the Group's ability to manufacture and deliver products in a timely manner. Such disruptions may lead to product delivery delays, increased operational costs, and potential loss of revenue, which could have a significant impact to the Group's business, results of operations and financial condition.

Risks related to supply chain and raw materials for the Aragón Production Facility

The Aragón Production Facility, which manufactures tow bars, is dependent on a reliable supply chain and the availability of high-quality raw materials. Any disruptions or deficiencies in the supply chain could significantly impact the Group's manufacturing operations and product quality.

The Group sources raw materials and components from various suppliers to produce its tow bars. Any delays, interruptions, or quality issues in the supply chain could lead to production halts, increased costs, and an inability to meet customer demand. In addition, factors such as geopolitical risks, trade disruptions and/or trade wars, natural disasters, transportation disruptions, and supplier insolvencies can all contribute to supply chain instability (see also "—Risks related to the industry in which the Group operates — The Group is subject to risk relating to the current macroeconomic environment" above). Fluctuations in the availability and cost of key raw materials, such as steel, can also affect Aragón's production capabilities and profitability. Volatile raw material prices can lead to increased manufacturing costs, which may not be easily passed on to customers through higher product prices, thereby reducing the Group's profit margins.

The Group is subject to risks related to its lease agreements

The Group has signed around 100 leases related to its service business, which have an average duration of three (3) to four (4) years. The ability to maintain and operate these leased facilities is critical to the success and continuity of the Group's service business. There can be no assurance that such leases will be renewed on an ongoing basis at commercially acceptable prices or at all. Increased costs associated with lease renewals could have an adverse effect on the profitability of the Group. Fixed costs associated with the Group's warehouse facilities, services branches and production facilities constitute a significant portion of the Group's operating costs. For the year ended 31 December 2024, these fixed costs accounted for 11 per cent. of the Group's total operating expenses. Furthermore, the fixed nature of the leases entails risks as the Group is required to fulfill rental payments regardless of its financial performance or changes in market conditions. Economic downturns, unexpected changes in market conditions or reduced demand for services could have an adverse impact on the Group's ability to meet these fixed lease obligations, and in turn, its liquidity and results of operations.

The Group's growth strategy may not be successful

The Group's current strategy is to pursue continued and substantial growth in its key business segments, being (i) the service business segment, where growth in this segment is driven by the development of a highly profitable service centre network across Europe, (ii) the B2B segment, where growth is driven by, inter alia, expansion of its European service platform to benefit from strategic service partnerships and enhancing the B2B web portal and (iii) the proprietary product sales business segment following the acquisition of Enganches y Remolques Aragón, where the Group targets to increase its sales of such products in this segment. However, there can be no assurance that the Group's growth strategy will be successful and failure to effectively implement the strategy could adversely impact the Group's financial performance and market position. Additionally, the Group's growth strategy may prove difficult to realize against large well-funded competitors with a strong and well-known brand.

The Group may also ensure growth through acquisitions and subsequent integration on the Group's brand platform. Growth through acquisitions involves significant challenges and risks, including that the acquisition fails to advance to the Group's business strategy, that the Group does not realize a satisfactory return on its investment, that it acquires unknown liabilities, or that it experiences difficulties in the integration of business systems and technologies, the integration and retention of new employees, or in the maintenance of key business and customer relationships in the existing business it acquires, or diversion of Management's attention from the Group's other business. Events as these may harm the Group's results of operations and financial conditions. The integration and consolidation of acquisitions requires substantial human, financial and other resources, including management time and attention. For example, Group's recent acquisitions of Enganches y Remolques Aragón and Janssen Anhängerkupplungen GmbH may give rise to the issues described above, as well as the potential emergence of previously unidentified concerns that may result in these acquired businesses not realising expected synergies and sales performance.

Furthermore, the purchase arrangements include, in a number of cases, earn out provisions whereby if certain performance targets are met further consideration must be paid to vendors. Payment under such earn outs may put pressure on the Group's liquidity at the time such payments are required to be made.

Future investments or acquisitions for expanding in existing or new markets could also involve issuance of new equity capital the incurrence of debt, contingent liabilities or amortization expenses, write-off of goodwill, intangibles, or acquired technology, or other increased cash and non-cash expenses, such as share option compensation. Any of the foregoing factors could harm the Group's financial condition or prevent it from achieving improvements in its financial condition and operating performance that otherwise could have been achieved by the Group without the acquisition(s).

The Group's business, results of operations and cash flow are affected by seasonality

The Group's sales have historically been affected by seasonal variation during the year and as a consequence, its results of operation have fluctuated in the past and may continue to fluctuate in the future throughout the year. The fluctuation in the Group's results of operations tends to be reflected in a significant increase in sales and therefore the Group's results in the second and third quarter with approximately 60 per cent. of sales historically falling during those two quarters, and is mainly driven by seasonal end-consumer demand related to outdoor activities, vacation timing as well as the generally improved weather during these two quarters, which increases demand for the Group's products significantly. Accordingly, a large part of the Group's sales are focused on a few months of the year, and demand for its products is equally disproportionately high during those months. This leads to the risk that the Group's cash flows and collection of receivables are particularly low during the first half of the year, which could as a result have an effect the Group's ability to meet its working capital needs and its ability to service its financial debt. Furthermore, high demand of products during particular times of the year means that the Group must adapt to inventory needs at different parts of the year, and any changes in consumer trends leading to changes to this seasonality may result in unforeseen spikes in demand for the Group's products which may be difficult and expensive to meet, if possible at all. Failure to properly address the effects of seasonal variation may have a material adverse effect on the Group's business, financial position and results.

Risk factors (5/11)

The Group is dependent on intellectual property and its methods of protecting its intellectual property and trade secrets may not be adequate

The Group's business and business strategy are tied to mainly its domain names and brands. The Group has a trademark portfolio to protect the various domain names and brands, but also some design rights and patents. The Group's domain names are among its most important assets as a significant portion of its revenue is generated through online sales. Protecting its intellectual property, particularly its domain names, is therefore key to the Group's prospects and financial condition. The Group cannot give assurances that its measures for preserving the secrecy of its trade secrets such as new designs and other and confidential information are sufficient to prevent others from obtaining that information.

The Group may not have adequate remedies to preserve the trade secrets or to seek compensation for its loss should its employees breach their confidentiality agreements with the Group. In addition, the Group cannot give assurances that its trade secrets will provide the Group with any competitive advantage, as it may become known to or be independently developed by the Group's competitors. Any of these situations could adversely affect the Group's business, prospects, results of operations, cash flows and financial position. The realization of any of these risks may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

If the Group is unable to maintain or enhance its brand image among the public, its attractiveness in the B2C and B2B markets could be adversely affected, and its sales volumes could ultimately decrease

The Group's financial performance and future growth are heavily reliant on market image, perception and recognition of its brands. The Group's "brand equity" could decline if it is unable to maintain the strength, image and recognition established for its brands. There are a number of factors which could negatively affect customers' perception, such as, but not limited to product assortment, accurate and timely deliveries, product quality, repair and installation services, communication with and advice from, customer service functions, advertisement and marketing, competitors having a better offering, etc.

Furthermore, there is a risk that the Group's suppliers engage in conduct that may have a negative effect on the Group and its brand value. The Group has a number of suppliers and manufacturers, where certain key suppliers operate in countries associated with risks of inter alia corruption. Should any of the Group's suppliers engage in unlawful behaviour, such could negatively affect the Group's reputation.

The Group is exposed to risks relating to system failures, defects or errors on its platform

The Group's IT platform is hosted on a combination of third-party services and the Group's on-premises data centres. The Group must maintain continuous data centre operations (including network, storage and server operations) to ensure that its platform functions adequately. The Group's data centre operations may experience disruptions or outages as a result of human error, unexpected high traffic caused by customers, especially during special events and campaigns, equipment error, cyber-attacks, software failure or other external factors, including fire and natural disasters affecting its servers. Any significant disruptions or system failures, errors of defects could compromise the Group's attraction as a reliable and attractive supplier and could ultimately result in loss of customers. Disruptions for its customers when browsing the Group's products, placing orders, tracking orders, registering product returns and warranty claims, etc., regardless of cause, could adversely affect their impression of the Group as a reliable and preferred supplier. Furthermore, any downtime or other issues with the customers' shopping experience could result in a direct reduction of revenue because the customers are unable to make or complete their purchases. The Group is therefore dependent on showing low disruption and down-time rates, as well as having a stable and well-functioning platform in order to attract and retain customers.

Furthermore, the Group's sales rely on the proper functionality and user-friendliness of its online shops, as well as proprietary software for decoding vehicles in its installation business. If its online shops were to suffer from outages it could affect sales temporarily or long-term. The customer experience in using the Group's online shops is also critical to the Group's online sales as customers may decide to use competitors websites due to dissatisfaction with the user-friendliness of the Group's online shops.

Effective and optimised logistics and inventory management are crucial to the Group's business

Successful retail business operations are highly dependent on effective and optimised inventory and logistics management. Warehousing, packaging, outbound freight and receipt, screening and handling of returns is carried out at the Group's storage facilities. Certain aspects of the process are performed by machinery. Damage to or disruptions in the Group's storage facilities, including damage or disruptions to machinery, due to e.g. fires, natural disasters or break-downs may incur substantial direct and indirect losses. Property or business interruption insurances may not prove adequate to cover such losses and such damages and disruptions may therefore have a material adverse effect on the Group's business, prospects, financial position and results of operations.

The success of the Group is furthermore dependent on effective transportation to and from its storage facilities as well as between its storage facilities. Disruptions in transportation may, amongst other things, increase the delivery time to customers. Transportation costs may also increase, which may have the effect that the Group increases its freight charges, including for customer returns.

If the Group does not manage to operate and optimise its logistics (including warehousing) successfully and efficiently, it could furthermore result in excess or insufficient logistical capacity, increased costs or harm of the Group's business in other ways. Any inefficiency in managing inventory (including miscalculations, errors, or omissions in forecasting or ordering) could result in the Group storing wrong, excessive or insufficient inventory of a particular product or group of products. The Group may decide to carry high-inventory levels of certain products that have limited or no return privileges due to customer demand or request. These actions could increase the Group's exposure to inventory obsolescence.

Reliance on wholesale customers

Sales to wholesale customers combined represented approximately 45 per cent. of the Group's revenues for the year ending 31 December 2024. The ten (10) largest wholesale customers represented over 5 per cent. of those revenues. Accordingly, the relationship with such customers is critical to the business of the Group. Replacement of any key wholesale customers may take time or lead to less profitable contracts and reduced sales, resulting in potential periods of time where the Group's products are not available in the same number of outlets as previously as well as erosion of the Group's profitability. Such relationships are sensitive to any reputational or logistical problems, including questions around quality of the products, trends away from the Group's products, or any spurious or well-founded adverse press coverage relating to the Group's offering or supply chain. Any loss of key wholesale partnerships which are not quickly replaced on terms similar to the original relationship may result in a significant impact on the revenues and profitability of the Group as a whole.

Tax related risks

The Group's business and transactions are conducted in accordance with the Group's interpretation of current and applicable international and local laws, standards, case law and requirements of the tax authorities in the jurisdictions in which the Group operates. There is a risk that the Group's interpretation of applicable laws, regulations, case law or other rules or administrative practice are disputed, or that such rules or practice or tax authorities' interpretation thereof will change, possibly with retroactive effect. The Group's tax situation for previous, current and future years may change as a result of legislative changes, decisions made by the tax authorities or as a result of changed tax regulations, case law or requirements of the tax authorities. Such changes could adversely affect the Group's business (should taxes imposed on its products and services negatively impact the demand for such products and services), financial condition (should taxes negatively impact the value of its assets) and results of operations (should taxes increase its costs and thus decrease, among other things, its operating profits). The degree to which amendments to tax legislation may affect the Group is uncertain and presents a significant risk to its tax position.

Risk factors (6/11)

Risks related to the Group's financial situation

The Group's operations include online payment transactions and sale of products which are highly marketable, thus exposing it to risks related to criminal activity, including theft, embezzlement and fraud

The Group's e-commerce sales enable its customers to make payments online through a range of payment methods, including debit cards, credit cards, invoicing and mobile pay solutions. This exposes the Group to the risk of fraud, including costs associated with such risk. High levels of payment card fraud could result in the Group having to comply with additional requirements or pay higher payment processing fees or fines and could ultimately lead to it losing its card payment processing licence. In processing online payments, the Group is also exposed to customers manipulating the payment systems and identity fraud. Although the Group has systems in place to identify and block attempted credit card fraud and while the Group has not experienced any material fraud cases in the past, there can be no assurance that it will not experience such in the future. Criminals in this field are becoming increasingly sophisticated and find new methods for their criminal activities. The Group's operations may in the future require use of additional resources to ensure that its operations are sufficiently protected against theft, embezzlement and fraud, including potentially significant capital investment and management time affecting the Group's liquidity and financial position.

The Group's growth strategy may require additional funding to acquire new businesses and such funding may be difficult to obtain

The Group's strategy currently envisions, in the mid to long-term, significant expansion into new markets both in terms of geographic markets and business segments, which would likely require additional funding. There is a risk that such financing may be unavailable on favourable terms when needed which could result in a need for the Group to use a larger portion of its cash from operations to make principal and interest payments on its future debt.

The Group's ability to service debt will depend upon, amongst other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond the control of the Group. The impact of such factors is magnified by the incurrence of further financial indebtedness to fund future growth.

If the Group's operating income is not sufficient to service its potential future indebtedness, or if uncertainties in the capital and credit markets restrict access to the capital required to conduct the Group's business, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital, any of which could adversely impact the Group's results of operations, cash flow and financial condition. In addition, there can be no assurance that the Group will be able to successfully carry out any of these remedies on satisfactory terms, or at all.

The Group is exposed to interest rate risks

The Group is exposed to interest rate risk, i.e., the risk that financial income decreases, financial expenses increase and that the value of financial instruments decrease due to fluctuations in market interest rates.

The Group may from time to time finance its operations by borrowing funds and a portion of the Group's cash flow may therefore be used to service interest liabilities. In particular, the Group intends to refinance its existing debt and finance the material part of its operations through the issuance of the currently contemplated offering of Bonds, as well as a super senior revolving credit facility (the "SSRCF"). Both the Bonds and the SSRCF will have a floating rate of interest linked to a base rate of 3-month EURIBOR. Accordingly, any increases in the base rate will directly impact the cost of funding of the Group, potentially leading to higher servicing costs and therefore pressure on liquidity. In addition, the Terms and Conditions of the Bonds will include flexibility to incur a limited amount of additional financial indebtedness, which if based on a floating rate of interest will increase the Group's exposure to increasing interest rates. 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 central bank and governments. Central banks have previously rapidly raised interest rates in response to inflationary pressures. Any future increases in the base rate of interest by the European Central Bank, as a result of inflationary pressures or otherwise, would have a direct impact on the Group's interest expenses and accordingly would have a negative effect on the Group's liquidity and cash flow position, as well as its results of operation.

Changes in interest rates affect the Group's interest costs and may lead to changes in actual value, changes in cash flows and fluctuations in the Group's results, accordingly significant increases in the base rate of interest would likely lead to material increases in interest costs, which in turn could have a material negative impact on the Group's revenue, operations, profitability and financial position as well as its ability to meet its payment obligations under the Bonds.

In addition, as per the date of this Investor Presentation, the Group has not entered into any interest hedging arrangements in respect of its outstanding financial obligations. The Group may choose not to enter into any hedging arrangement in the future and there is a risk that the financial charges payable by the Group under its financing arrangements from time to time (including but not limited to the Bonds) may therefore be higher than expected by the Group. Even if the Group were to hedge its interest rate exposure under its floating rate liabilities, there can be no assurance that such hedging would be sufficient to cover the full effect of any increases in interest rates.

The Group conducts parts of its business in currencies other than its reporting currency, making its results of operations, financial position and future prospect vulnerable for currency fluctuations

The reporting currency for the Issuer and most of its Subsidiaries is Euro ("EUR"). Currency exchange rate risk materialises upon fluctuations in one currency when compared to another. The Group is exposed to currency exchange rate risk, with subsidiaries conducting business in other currencies than EUR (primarily Czech Coruna ("CZK"), Polish Zloty ("PLN"), Swedish Krona ("SEK") and Swiss Franc ("CHF")). The currency exchange rate of these currencies affect the Group's consolidated balance sheet. The Group has exposure to fluctuations in the value of SEK, CZK, PLN and CHF as receivables in SEK, CZK, PLN and CHF exceed liabilities in SEK, CZK, PLN and CHF. The Group's currency exchange rate risk is currently not covered by any hedging arrangement. Any decrease or increase in the EUR exchange rate will affect the Group's financial position in relation to loans granted in other currencies than EUR. Exchange rates may fluctuate substantially, which could materially and adversely affect the Group's financial condition and financial returns.

Refinancing risk

The Group finances its business, by way of equity from investors, cash generated from the business, market loans (including the Bonds) and working capital facilities and other financial indebtedness. The Group is required to refinance its outstanding and any future outstanding debt, including the Bonds, when such debt is to fall due. The refinancing risk is defined as the risk of not being able to obtain sufficient financing or any financing at all to refinance existing debt obligations at or prior to the maturity of such existing debt obligations, or only at significantly higher costs.

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

Risk factors (7/11)

If the Group is unable to obtain financing with respect to acquisitions, increase of its existing financing (e.g., by way of an issue of Subsequent Bonds), refinance in the future, or is only able to obtain financing on terms that are disadvantageous, it could have a material negative impact on the Group's ability to grow through acquisitions and/or organically and consequently decrease the earnings growth rate.

Risks related to laws and regulation

Failure by the Group's manufacturers and suppliers to comply with applicable laws and maintain adequate product safety standards could lead to reputational damage for the Group and loss of revenue

Failure by the Group's manufacturers and third-party suppliers to comply with the Group's guidelines, and to meet its standards exposes it to various risks, including regarding product safety, acceptable labour practices, as well as compliance with human rights, environmental laws and other applicable laws and regulations. The Group is not aware of any such breaches so far by its suppliers, but there is no guarantee that this will not occur. A breach of such regulation by a supplier may result in fines, product liability claims and prosecution, in addition to significant reputational damage to the Group. The Group's business may also be negatively impacted should any of its manufacturers or third-party suppliers experience an interruption in operations, including due to labour disputes or failure to comply with applicable laws, and the Group may as a result suffer from negative publicity for using manufacturers or other third-party suppliers that do not carry out its operations acceptably or lawfully. This could also harm the Group's brand recognition. It would have a material adverse effect on the Group's business and growth if customers elect to boycott the Group's products or choose its competitors, as well as its revenue and overall financial condition.

If the Group fails to comply with its obligations pursuant to applicable data protection and privacy laws, its reputation and business could be harmed, and it could be exposed to fines and other enforcement actions

The Group collects, stores and uses data in its operations that may be protected by data protection laws, including but not limited to, credit and debit card numbers, bank account information, dates of birth and national security numbers, addresses, and other sensitive information collected through the Group's website (e.g. by use of cookies). The Group has taken steps to comply with the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR"). The GDPR governs the Group's ability to collect, use and transfer personal data, including relating to its customers and business partners, as well as any such data relating to its employees and others. The Group routinely transmits and receives personal, confidential and proprietary information (such as debit and/or credit card details of its customers) by electronic means and therefore relies on the secure processing, storage and transmission of such information in line with regulatory requirements. Therefore, the Group is exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws. Non-compliance with applicable data protection legislation such as the GDPR could, for example, result in sanctions from the relevant authorities and damages having to be paid to affected persons. For example, breaches of the GDPR can result in fines of up to 4.00 per cent. of the Group's annual global turnover. Any administrative and/or monetary sanctions or reputational damages due to incorrect implementation or breach of GDPR could adversely impact the Group's reputation leading to loss of customers and hence its business, financial condition and results of operations.

In the ordinary course of business, the Group processes personal data on a daily basis and, as is common for companies involved in online services, from time to time there are claims and complaints from customers to the relevant regulators. In general, the claims and complaints are unfounded. However, the Issuer has recently uncovered an issue related to the handling of Personally Identifiable Information ("PII") within its German Systems Applications and Products in Data Processing, indicating that PII was not managed appropriately. The Group's existing PII covers a large number of historic customers that are no longer relevant and should have been removed, accordingly it is vital that the Group has comprehensive cyber security policies and guidelines in place to ensure that this data is properly protected, assessed and managed. The Group's potential non-compliance with GDPR may expose it to substantial risk, and there is a risk that the Group may be subject to monetary sanctions imposed by the German regulatory authority. In addition, any breaches of the Group's data protection system would result in significant costs dealing with the fall out from such breach given the large number of clients whose PII is currently held by the Group. In the event that any of the above risks materialise, it may have an adverse impact on the Group's liquidity, financial condition and results of operations as well as its reputation among customers.

The Group continuously works on its GDPR compliance but there can be no assurance that the Group will remain sufficiently compliant at all times. Any failure to maintain and protect customer or other personal data could negatively affect the quality of the Group's services, compromise the confidentiality of the Group's customer and other data or cause service interruptions. Such a failure may also result in the imposition of fines and other penalties and could lead to litigation that may result in the Group being ordered to pay damages and other costs and, as a result, could have a material adverse effect on its business, results of operations, financial condition and prospects. Security breaches could also lead to shutdowns or disruptions of the information technology systems prudent for the functionality of the Group's online platforms.

The Group is vulnerable to cyber threats caused by malicious hacking, which could jeopardize the integrity of its IT infrastructure and data security

The Group depends on IT to the running of its online platform such as its online shop, as well as administrative functions. The Group is especially vulnerable to external attacks on critical applications and its websites. Hacking and cybercrimes are damaging for the Group's operations and its systems, websites, data, software and networks (as well as those of third parties), and are thus exposed to security breaches, unauthorized access, computer viruses or other malicious code and other cyber threats. There has been an increase in cyber and data related crime the past years, especially within the retail landscape, which presents a significant risk for the Group and imposes challenges in terms of securing data and systems against attacks, e.g. phishing, ransomware, malware and social engineering. It is expected that the Group will continue to be a target of severe attacks in the future, and there can be no assurance that its security systems will block all attempted attacks. The Group could suffer materially from any such attacks, which could result in the Group incurring significant additional costs to modify its protective measures or to investigate and remediate vulnerabilities, and result in significant losses, reputational harm, competitive disadvantage, and even physical damage.

Some functions of the Group's IT platform are developed in-house, however, the Group is also dependent on key services from external providers and licences from third parties. Accordingly, the Group's relationships with material external providers are critical to its business. In the event that any such service provider terminates their cooperation or license arrangements with the Group for any reason, it may not be possible to quickly and easily replace such providers on similar commercial terms, or at all. Any such loss of a key service provider or licence from a third party could lead to a temporary or permanent disruption to the Group's offering, and therefore have an adverse effect on the Group's business, ultimately affecting its earnings and/or financial position negatively.

The Group may also be subject to related litigation and financial losses outside of its insurance cover or not fully covered through the Group's insurance policies. The Group may also be subject to regulatory intervention, significant regulatory fines and sanctions, especially as a result of the increasing regulatory focus on promoting the protection of customer information and integrity of information technology systems.

Risk factors (8/11)

The Group is subject to compulsory sale of goods regulations, thus exposing it to increased costs in connection with free returns and warranty claims from customers.

For the year ended 31 December 2024, approximately 92 per cent. and 81 per cent., respectively, of the Group's sales are through its online shops and online portal in the B2C market and B2B market respectively. However, the percentage of online sales as a proportion of the Group's business is expected to grow significantly. It is therefore critical that the Group complies with local laws and regulations for sale of goods. As the Group sells its goods via online services it has statutory obligations to provide its customers with free returns if they are unsatisfied with the product, for any reason. In addition, there are also market standards of consumer protection over and above legislation which are offered by the Group's competitors which the Group must endeavour to meet to remain competitive. The Group generally does not accept returns from wholesale partners as part of their contractual relationships. In respect of its own B2C business, the Group offers free return policies in line with consumer legislation and market practice in the different jurisdictions in which it operates. The expected increase and focus on the B2C part of the Group's business therefore increases the exposure of the Group to the costs of free returns, including necessary transportation costs and increased risk of damage to the products due to usage by the consumer and during transportation. The potential increased exposure to this risk may have a significant impact on the profitability and financial position of the Group.

The Group is subject to health and safety laws and regulations that may give rise to significant costs and liabilities

The Group is subject to health and safety laws and regulations in each of the jurisdictions in which it operates and these laws and regulations impose increasingly health and safety protection standards. The costs of complying with, and the liabilities imposed pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and criminal penalties, suspension of permits, temporary or permanent closure of production facilities, or claims or lawsuits by third parties.

In addition, the Group is subject to the risk of accidents involving its products, for example due to non-compliance with safety standards, which could lead to liability for the Group and reputational damage as well as substantially harm the Group's reputation (and accordingly lead to a loss of customers), all of which could have a material adverse effect on its results of operations.

Disputes and legal proceedings

From time to time, the Group may be subject to legal proceedings, claims and disputes in jurisdictions where the Group operates. There is a risk that the Group becomes involved in disputes which materially adversely affect the Group's business, financial condition and/or results of operations. The Group may, for example, need to incur significant costs, including settlement payments, in response to proceedings, claims and disputes. It may also be difficult for the Group to predict the outcome of any investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments. In addition, if an unfavourable decision were to be given against the Group, significant fines, damages and/or negative publicity risk adversely affecting the Group's business, financial condition, reputation and results of operations.

Risk related to the nature of the Bonds

Credit risks

The Bondholders carry a credit risk towards the Group. The Bondholders' 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 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. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group may be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity and/or debt financing. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. 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 receive debt financing at the time of the maturity of the Bonds.

In addition to the above, there is a risk that the guarantees provided by the Guarantors in respect of the Bonds will be insufficient in respect of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent. Further, a Guarantor may in some circumstances, and subject to the Terms and Conditions, provide additional guarantees. If the Guarantors were to guarantee any other obligations of the Group, the total amount to be guaranteed would be increased and there is a risk that the guarantees provided in favour of the current Bondholders would be impaired.

Interest rate risks in relation to the Bonds

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. Interest payable under the Terms and Conditions is calculated by reference to EURIBOR plus a margin, and the interest rate of the Bonds will be calculated on the basis of the actual number of days in the interest period in respect of which payment is being made divided by 365. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

Liquidity risks and secondary market

The Issuer has undertaken to ensure that the Bonds are admitted to trading on the list of Nordic ABM within twelve (12) months from the First Issue Date, as stipulated in the Terms and Conditions (or if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market). Furthermore, if the Issuer fails to admit the Bonds to trading on the Open Market of the Frankfurt Stock Exchange within sixty (60) calendar days from the First Issue Date, a put option at a price per Bond equal to 101.00 per cent. in respect of the Bonds is triggered and Bondholders 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 Bondholders tax situation. There can however be no assurance that the Bonds will be admitted to trading within the stipulated time periods, or at all. For further information regarding the consequences of a listing failure, see "Risks related to put options" below.

Further, 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 occur even if the Bonds are listed. In addition, as bonds are frequently traded over-the-counter (OTC) there is a risk for a smaller volume of trades in the Bonds. This may result in the Bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on Nordic ABM and/or Frankfurt Open 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.

Risk factors (9/11)

The Issuer is dependent on its subsidiaries

The Issuer is a holding company with no operational revenue and must rely on cash flow generated by its subsidiaries to meet its payment obligations under the Bonds. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the ownership in the subsidiaries, and such subsidiaries' ability (which may be restricted by contract, law or otherwise) to transfer funds to it, in order to enable the Issuer to make payments under the Bonds. Should the Issuer not receive sufficient income from its subsidiaries, the Bondholder's ability to receive payment under the Terms and Conditions may be adversely affected.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under insolvency law, by contract or otherwise. 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.

Majority owner

As of the date of these risk factors, FSN Capital V indirectly controls approximately 99 per cent. of the shares in the Issuer. Private equity firms, such as FSN, make investments with the objective of exiting the investment within a certain time frame. The majority shareholder's interest may conflict with those of the Bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. The majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, the majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the Bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a Change of Control occurs, the Bondholders have a right of prepayment of the Bonds (put option). Please see the section below "Risks related to put options" regarding potential consequences of a Change of Control occurring and the risk that the Issuer does not have enough liquidity to redeem the Bonds if the Bondholders use their right of prepayment.

The market price of the Bonds may be volatile

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 in 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.

Ability to service debt

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

Subsidiaries, structural subordination and insolvency of subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. In addition, the Terms and Conditions will permit Group Companies to incur certain additional financial indebtedness, and the right to payment under the Bonds may be structurally subordinated to the right of payment relating to such new debt incurred by such Group Companies. Defaults by, or the insolvency of, subsidiaries of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. The Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under insolvency law, by contract or otherwise.

Security over assets granted to third parties

Subject to certain limitations from time to time, the Group 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 insolvency, 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.

Put options

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put option) if (i) any person or group of persons acting in concert gains control over the Issuer and where "control" means (a) controlling, directly or indirectly, more than 50 per cent. of the voting 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, (ii) delisting of the Bonds from Nordic ABM or any other Regulated Market, or (iii) if the Bonds are not admitted to trading on Frankfurt Open Market within sixty (60) calendar days from the First Issue Date.

There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

Risk related to the Transaction Security and Guarantees

Risks relating to the Transaction Security

Although the Issuer's obligations towards the Bondholders will be secured by first priority security interests over (i) the shares in the Issuer and each Guarantor, (ii) shareholder debt, and (iii) material intra-group loans, 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 Bondholders.

Risk factors (10/11)

On the other hand, pursuant to court rulings of the German Federal Court of Justice, the taking of initial excessive security (initial over-collateralisation, anfängliche Übersicherung) results in the relevant security arrangement being void. In order to ascertain whether an initial over-collateralisation is given, it is, pursuant to a court ruling of the German Federal Court of Justice, necessary to calculate the liquidation value of the security assets, which can be realised in the insolvency of the security grantor (realisierbarer Wert). While the German Federal Court of Justice does the calculation on a case by case basis, legal authors estimate that an initial over-collateralisation exists if the realisation value of the security amounts to more than 200 per cent. of the secured claim, but may exist even if the realisation value is lower depending on the facts of the individual case. It is a factual question whether the security granted under the relevant Transaction Security exceeds this limit. Therefore, whether the taking of security as part of establishing the Transaction Security has resulted in initial excessive security (initial over-collateralisation, anfängliche Übersicherung) may only be determined during court proceedings as part of enforcement of the Transaction Security. Consequently, if, in the event an enforcement of the Transaction Security or parts thereof, it is determined that the Transaction Security or parts thereof are void, such Transaction Security may be entirely or partially unenforceable. Consequently, the Transaction Security may not be realizable at a relevant value which may result in considerable losses for the Bondholders in an enforcement scenario.

The Bondholders will be represented by Nordic Trustee & Agency AB (publ) as Security Agent in all matters relating to the Transaction Security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security.

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

Risks relating to enforcement of the Transaction Security

The Bondholders will receive proceeds from an enforcement of the Transaction Security (as defined in the Terms and Conditions) only after the obligations of other secured creditors secured on a super senior basis have been repaid in full. The Transaction Security and Guarantees may also be subject to certain limitations on enforcement and may be limited by applicable Swedish, German or other relevant law or subject to certain defences that may limit their validity and enforceability.

If a subsidiary, whose shares 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. There is also a risk that the security over the shares in the subsidiaries in the Group becomes less valuable or ineffective due to external or intercompany debt owing to the Issuer from the subsidiaries in the Group. 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.

The value of any intragroup loan of the Group, which is subject to security in favour of the Bondholders, is largely dependent on the relevant debtor's ability to repay such intragroup loan. Should the relevant debtor be unable to repay its debt obligations upon enforcement of a pledge over the intragroup loan, the Bondholders may not recover the full or any value of the security granted over the intragroup 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. Further, if the Issuer is unable to service its debt obligations under the Bonds and a court renders a judgment that the security granted in respect of the Bonds is unenforceable, the Bondholders may not be able to recover the amounts owed to them under the Bonds. In addition, any enforcement may be delayed due to any inability to sell the security assets in an enforcement procedure.

Corporate benefit, capital maintenance and financial assistance limitations in providing security and guarantees to the Bondholders

In certain jurisdictions, when a limited liability company guarantees, or provides security for another party's obligations or subordinates any of its rights to the benefit of a third party, without deriving sufficient corporate benefit therefrom, the guarantee, security or subordination will only be effective if the consent of all shareholders of the grantor has been obtained, and to the extent the amount the company granting the security, providing the guarantee or undertaking to subordinate any rights could have distributed a dividend to its shareholders at the time the guarantee, security or subordination was provided (or as otherwise limited by local law). To the extent that a company does not obtain corporate benefit from the provided guarantee or security or subordination undertaking, or such rules apply in any case for upstream guarantees or financial assistance, such guarantee, security or subordination will be limited in value as stated above, and further limitations in respect of security, guarantees and/or subordinations may also exist under local law. For instance, the value of guarantees, security and subordination arrangements that will secure the Bonds may be reduced in certain jurisdictions by laws and regulations (including Germany) limiting a company's ability to provide financial assistance or securing obligations of foreign entities.

Specifically under German law, the granting of upstream and side-stream guarantees and security may be restricted by capital maintenance rules which prohibit direct or indirect repayments (such term to include payments pursuant to guarantees or security in favour of obligations of a direct or indirect shareholder or other subsidiaries of a direct or indirect shareholder) of registered share capital of a German limited liability company to its shareholders. In order to protect the directors of a Germany subsidiary of the Issuer from personal and/or criminal liability, the Guarantees and Security Documents will contain limitation language that may prevent any payments to the holders of the Bonds if such payment would reduce the net assets of a subsidiary in the form of a German limited liability company or of the general partner in the form of a German limited liability company of a subsidiary in the form of a limited partnership below the amount of its registered share capital or increase an already existing shortfall of its net assets. If the restrictions of limitation language apply, this will have the effect that the Bonds remain structurally subordinated to the liabilities of such subsidiary such subsidiary having entered into a Guarantee and having granted Transaction Security.

Consequently, the security or guarantee to be granted by a subsidiary of the Issuer could be limited in accordance with the aforesaid, which could have an adverse effect on the Bondholders' security position.

Adjustments relating to calculation of the Guarantor Coverage Test

When calculating the Guarantor Coverage Test and nominating members of the Group as Guarantors, subsidiaries that are not wholly-owned will not be taken into account and EBITDA contributions of such subsidiaries will thus be disregarded when determining both the Group's EBITDA as well as specific entities' individual EBITDA contribution. Currently, approximately 25 per cent. of the overall EBITDA of the Group is contributed by such subsidiaries that will be excluded from the Guarantor Coverage Test. There is a risk that if, for instance, the Group's holdings in subsidiaries that will be excluded from the Guarantor Coverage Test increases in the future, the guarantor coverage and the scope of the security package will be limited compared to the overall Group's EBITDA and what would have been the case should such calculation adjustments not have been applied.

Risk factors (11/11)

Limited value of security over shares in partly owned subsidiaries

To the extent security is granted over shares in subsidiaries that are not wholly-owned by the Group, security will only be granted over the shares owned by the Group or the Parent. The value of security granted over shares not covering 100 per cent. of the shares issued in a company is limited since a potential buyer in connection with an enforcement of the security will not acquire all shares issued in such company. There is thus a risk that an enforcement in respect of the security granted over the shares in companies that are not wholly-owned by the Group cannot be made on favourable terms or at all, which will diminish the value of the security granted.

Risks related to the intercreditor arrangements

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

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

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

The Intercreditor Agreement will also contain provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any super senior debt (including liabilities under 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.

Risks related to the Bondholders' rights and representation

No action against the Issuer and Bondholders' representation

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

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

Risk related to the Agent failing to take action

By subscribing for, or accepting the assignment of, any Bonds, each holder of a Bond will accept the appointment of the Agent (initially being Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent has, 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 Bondholders is subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have an adverse effect on the enforcement of the rights of the Bondholders.

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

There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the Bondholders, including the right to receive payments under the Bonds.

Risk related to Bondholders' meetings and Bondholders being outvoted

The Terms and Conditions include certain provisions regarding Bondholders' meetings. Such meetings may be held in order to resolve on matters relating to 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 from 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 certain Bondholders' rights in a manner that is undesirable for some of the Bondholders.

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Income statement

EURk	2019	2020	2021	2022	2023	2024
Sale from products	82,674	105,187	117,028	113,752	119,484	149,847
Sales from assembly services	2,316	6,966	7,725	7,894	9,240	12,129
Sales from invoiced shipments	3,222	3,593	2,403	2,057	2,132	2,729
Other sales	1	61	(132)	0	1	1,047
Sales deductions	(420)	(475)	(698)	(748)	(1,016)	(2,143)
Sales	87,793	115,332	126,325	122,954	129,841	163,609
Change in inventories of finished and unfinished goods	-	-	-	-	-	(3 799)
Other operating income	382	479	863	579	983	1 779
Cost of raw materials, consumables, and purchased goods	(46,463)	(57,495)	(62,304)	(60,451)	(64,310)	(79,615)
Cost of purchased services	(373)	(914)	(840)	(848)	(780)	(1,169)
Wages and salaries	(9,152)	(11,800)	(14,405)	(14,230)	(15,246)	(20,952)
Social security and pension costs	(2,010)	(2,595)	(3,110)	(3,509)	(3,716)	(5,496)
Other operating expenses	(21,945)	(25,588)	(32,892)	(29,809)	(33,014)	(37,083)
EBITDA	8,231	17,419	13,637	14,686	13,758	17,273
Depreciation and other amortisation	(2,688)	(3,152)	(3,039)	(2,894)	(2,883)	(5,055)
Goodwill amortisation	(10,979)	(11,257)	(11,962)	(12,895)	(12,994)	(13,658)
EBIT	(5,436)	3,009	(1,365)	(1,103)	(2,118)	(1,440)
Other interest and similar income	19	1	2	24	2,239	1,580
Interest and similar expenses	(5,379)	(5,805)	(8,887)	(9,826)	(13,973)	(15,042)
Income taxes	(475)	(3,468)	(1,246)	(2,344)	(2 347)	(2,733)
Result after taxes	(11,270)	(6,262)	(11,496)	(13,250)	(16,199)	(17,635)
Other taxes	(12)	773	(34)	(74)	(48)	(116)
Consolidated net loss	(11,281)	(5,489)	(11,530)	(13,325)	(16,247)	(17,751)
Loss (profit) attributable to other shareholders	194	394	446	313	(483)	286
Consolidated net loss attributable to parent company	(11,475)	(5,883)	(11,976)	(13,637)	(16,730)	(17,465)

Financial position – assets

EURk	2019	2020	2021	2022	2023	2024
A. Fixed Assets						
I. Intangible Assets						
1. Internally generated industrial property rights and similar rights and assets	-	-	-	-	-	1,219
2. Purchased concessions, industrial property rights and similar rights and assets	9,833	9,144	8,114	7,150	7,224	9,277
3. Goodwill	101,545	92,831	91,316	82,599	69,606	64,324
4. Advance payments	-	-	-	-	91	353
Subtotal Intangible Assets	111,378	101,975	99,431	89,749	76,921	75,173
II. Tangible Assets						
1. Land, land rights, and buildings including buildings on third-party land	2,967	2,816	2,857	2,625	2,413	8,280
2. Technical equipment and machinery	893	874	974	765	800	4,310
3. Other equipment, operating and office equipment	820	1,266	1,166	1,004	893	1,467
4. Advance payments and assets under construction	11	192	434	433	274	531
Subtotal Tangible Assets	4,692	5,147	5,431	4,828	4,380	14,588
III. Investments in affiliated companies	5	5	33	5	5	46
Total Fixed Assets	116,075	107,127	104,895	94,581	81,306	89,807
B. Current Assets						
I. Inventories						
1. Raw materials, consumables and supplies	70	220	184	145	170	2,787
2. Work in progress	-	-	-	-	-	2,306
3. Finished goods and merchandise	9,491	11,681	12,484	15,207	14,832	17,668
Subtotal Inventories	9,560	11,900	12,668	15,352	15,003	22,762
II. Receivables and other assets						
1. Trade receivables	1,329	1,920	2,162	2,043	2,414	4,907
2. Receivables from affiliated companies	50	65	89	159	84	141
3. Other assets	2,193	1,905	1,937	3,830	3,791	5,420
Subtotal Receivables and Other Assets	3,572	3,890	4,187	6,033	6,289	10,469
III. Cash and cash equivalents	2,793	6,953	4,316	3,246	8,750	4,378
Total Current Assets	15,925	22,743	21,171	24,631	30,041	37,609
C. Prepaid Expenses	1,991	3,726	3,224	2,694	1,958	1,728
D. Loss not covered by equity	-	7,648	19,659	27,708	47,257	36,897
Total Assets	133,991	141,246	148,949	149,614	160,562	166,041

Financial position – equity and liabilities

EURk	2019	2020	2021	2022	2023	2024
A. Equity						
I. Subscribed capital	25	25	25	25	25	25
II. Capital reserve	52,975	7,975	7,975	12,075	10,002	32,746
III. Currency translation differences	(39)	37	112	27	21	(138)
IV. Loss carry forward	(0)	(11,074)	(16,963)	(28,939)	(42,442)	(59,650)
V. Group net loss attributable to parent company	(11,475)	(5,883)	(11,976)	(13,637)	(16,730)	(17,465)
VI. Minority interests	1,678	1,273	1,168	2,741	1,867	7,584
VII. Loss not covered by equity	-	7,648	19,659	27,708	47,257	36,897
Total Equity	43,164	0	0	0	0	0
B. Negative goodwill from capital consolidation	81	72	64	56	48	40
C. Provisions						
1. Tax provisions	904	2,339	1,625	938	476	1,463
2. Other provisions	884	935	1,357	2,051	2,936	5,120
Total Provisions	1,788	3,274	2,982	2,989	3,413	6,584
D. Liabilities						
1. Liabilities to banks	74,772	124,729	133,802	133,748	133,836	133,757
2. Trade payables	3,757	7,709	6,372	6,742	8,845	13,035
3. Liabilities to affiliated companies	-	-	-	-	7,912	290
4. Other liabilities	7,556	2,932	3,547	4,241	4,964	9,541
Total Liabilities	86,085	135,371	143,721	144,732	155,557	156,622
E. Deferred income	-	-	-	-	7	-
F. Deferred tax liabilities	2,874	2,528	2,183	1,837	1,537	2,795
Total Liabilities and Equity	133,991	141,246	148,949	149,614	160,562	166,041

Cash flow statement

EURk	2019	2020	2021	2022	2023	2024
Result for the period	(11,281)	(5,489)	(11,530)	(13,325)	(16,247)	(17,751)
Depreciation/amortisation on fixed assets	13,667	14,369	15,001	15,789	15,877	18,713
Change in provisions and other non-cash items	552	9	430	652	1,043	(1,466)
Change in inventories, trade receivables and other current assets	(725)	(3,318)	(562)	(2,750)	1,262	2,168
Change in trade payables and other liabilities	170	4,699	(723)	(247)	2,819	912
Interest expenses/income	5,359	5,804	8,887	9,803	11,734	13,462
Income tax expense/income	475	3,468	1,246	2,344	2,347	2,733
Income tax payments	(584)	(2,379)	(1,960)	(3,377)	(3,567)	(3,220)
Cash flow from operating activities	7,633	17,163	10,789	8,890	15,268	15,552
Payments for investments in intangible assets	(873)	(1,011)	(952)	(1,072)	(1,947)	(3,840)
Net payments for investments in tangible assets	(862)	(1,528)	(1,356)	(379)	(647)	(3,204)
Interest received	19	1	-	24	2,239	1,580
Payments for acquisition of consolidated companies and other business units	(6,561)	(3,694)	(11,274)	(4,055)	(2,800)	(11,114)
Cash flow from investing activities	(8,277)	(6,232)	(13,581)	(4,245)	(3,155)	(16,577)
Capital contributions from parent company shareholders	-	(45,000)	-	4,100	-	15,115
Capital reductions paid to other shareholders	-	-	-	-	(300)	(5)
Proceeds from financial loans	5,013	49,740	11,000	-	7,719	53
Repayments of (financial) loans	-	(5,952)	(1,927)	(54)	-	(1,818)
Interest paid	(5,026)	(5,585)	(8,887)	(9,826)	(13,684)	(15,042)
Dividends paid to other shareholders	-	-	-	-	(370)	(1,529)
Cash flow from financing activities	(14)	(6,797)	186	(5,780)	(6,634)	(3,225)
Net change in cash and cash equivalents	(658)	4,134	(2,606)	(1,135)	5,479	(4,250)
Currency and valuation and consolidation effects	100	26	(31)	65	26	(122)
Cash and cash equivalents at beginning of period	3,351	2,793	6,953	4,316	3,246	8,750
Cash and cash equivalents at end of period	2,793	6,953	4,316	3,246	8,750	4,378

Overview of EBITDA adjustments

Historical adjustments to EBITDA

EURm		2018	2019	2020	2021	2022	2023	2024
Reported EBITDA		10.9	8.2	17.4	13.6	14.7	13.8	17.3
PPA booked above EBITDA	1	-	1.8	-	-	-	-	4.8
M&A (FSN acquisition)	2	-	2.2	-	-	-	-	-
M&A (other)	3	-	0.8	0.9	0.2	1.2	1.3	(0.5)
Supplier discounts not obtained	4	-	-	-	-	0.3	0.3	0.9
Normalisation of discontinued roles	5	-	-	-	-	0.3	0.6	0.6
Other adjustments		0.2	0.1	0.4	0.4	0.8	0.9	0.6
<i>Financing costs</i>	6	0.1	0.0	0.3	0.1	0.2	0.0	0.0
<i>Change in management</i>	7	0.1	-	-	0.3	0.4	0.5	0.3
<i>Advisory Board</i>	8	0.0	0.1	0.2	0.2	0.2	0.2	0.3
<i>Misc.</i>		0.0	0.0	(0.1)	(0.1)	0.0	0.2	0.0
Sum adjustments		0.2	4.9	1.4	0.6	2.5	3.2	6.4
Adjusted EBITDA		11.1	13.1	18.8	14.3	17.2	16.9	23.7

Comments


- PPA booked above EBITDA**
Normalisations resulting from Purchase Price Allocation (PPA), primarily government grants and inventory uplift
- M&A: Acquisition of BoldR Group by FSN**
Fees and other costs in relation to FSN's acquisition of BoldR Group
- M&A: Other**
Extraordinary fees related to completed and aborted M&A processes by BoldR
- Supplier discounts not obtained**
Due to ongoing liquidity constraints since 2021, the group has been unable to obtain supplier cash discounts
- Normalisation of discontinued roles**
Normalisation for remuneration of roles which were discontinued after being deemed redundant
- Financing costs**
Arrangement and administrative fees paid in connection with refinancing process
- Change in management**
Costs related to one-off strategic support, payments to former shareholders/C-level employees, etc.
- Advisory Board**
Normalisation of Advisory Board expenses, as these are unlikely to be required going forward

BoldR Group GmbH annual reports

Link to annual reports/financial statements

Report	
BoldR Group GmbH – 2024 Annual report and financial statements	Link
BoldR Group GmbH – 2023 Annual report and financial statements	Link
BoldR Group GmbH – 2022 Annual report and financial statements	Link
BoldR Group GmbH – 2021 Annual report and financial statements	Link
BoldR Group GmbH – 2020 Annual report and financial statements	Link
BoldR Group GmbH – 2019 Annual report and financial statements	Link

Management






Dr. David Gabryszyk
CEO

~25 years
of automotive experience

With BoldR since 2024

Selected experience








Greg Peacock
CFO

~10 years
of automotive experience

With BoldR since 2022

Selected experience







Marcus Vollbrecht
COO and Country manager
Germany

~12 years
of automotive experience

With BoldR since 2012


Selected experience






Fernando B. Monreal
Country manager Spain
With BoldR since 1992¹


Selected experience






Charles Oliver
Country manager France
With BoldR since 2011¹



Selected experience






Carl Rosvall
Country manager Nordics
With BoldR since 2023¹


Selected experience






Marek Vlasák
Country manager Czech
With BoldR since 2013¹


Selected experience





Adrian Schnell
Country manager Switzerland
With BoldR since 2016

Selected experience



Note(s): 1) With a current subsidiary of BoldR since the mentioned year

Advisory Board



Jens Abend

Chair of the Advisory Board

~30 years of vast experience
across various industries

Board member since 2019

Selected experience



Philipp Pausder

Advisory Board Member

~30 years of consulting experience
across industries

Board member since 2019

Selected experience



Dr. Sabrina Zeplin

Advisory Board Member

~27 years of experience
across digital entrepreneurship
and advisory

Board member since 2021

Selected experience



Clemens Plainer

Advisory Board Member

~10 years of experience in
financial sector

Board member since 2019

Selected experience



Marie-Christine Volkert

Advisory Board Member

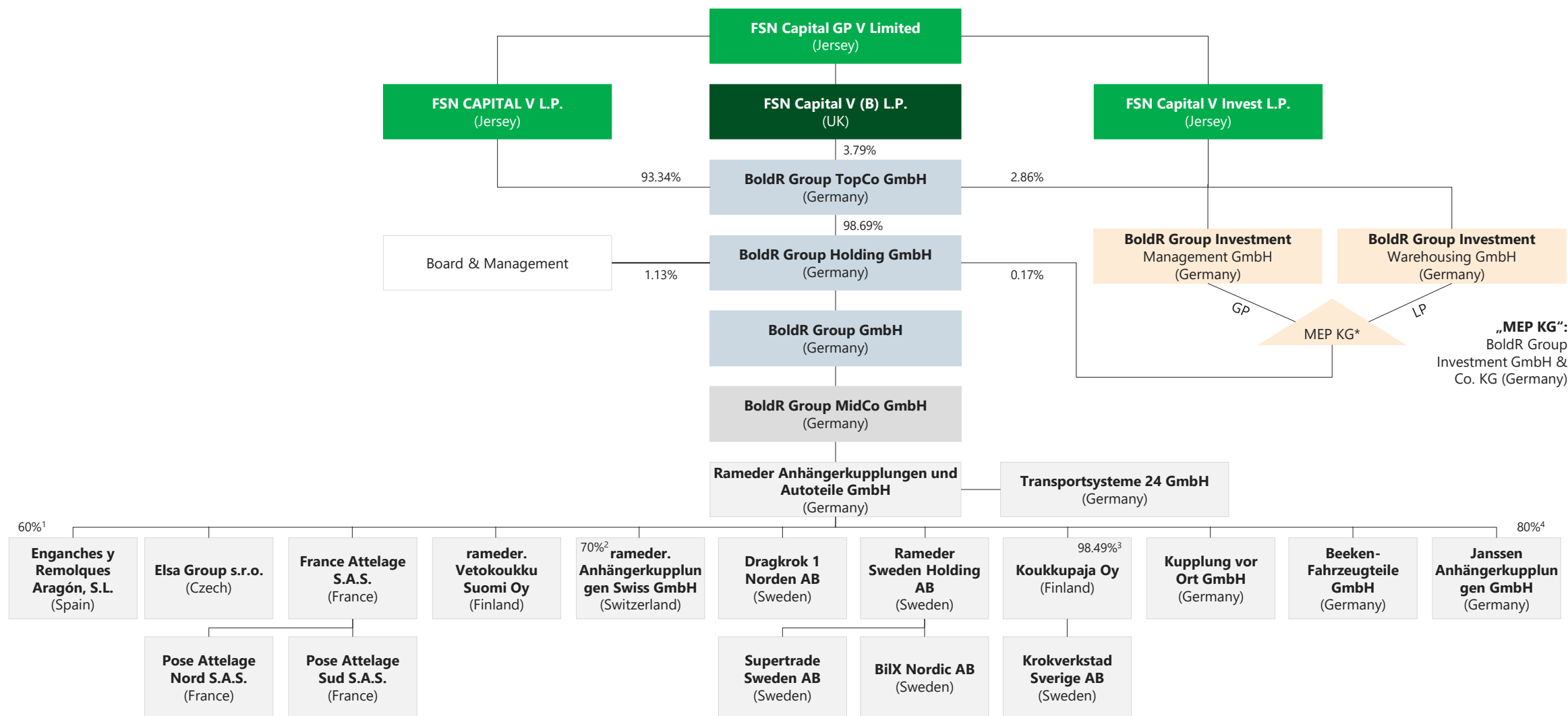
~10 years of experience across
private equity sector

Board member since 2023

Selected experience



Legal structure



ESG and sustainability

1

Climate protection



Increase energy efficiency and reduce CO2 emissions

As a wholesaler, a key task is to minimise the climate impact in logistics and to keep transport routes short. Key measures to reduce CO₂ emissions include the use of recyclable packaging, switch to climate-friendly energy and the production of own electricity at the headquarters in Germany

2

Vehicle fleet



E-vehicles in our fleet

The fleet is an integral part of the sustainability strategy. Wherever possible and sensible, BoldR aims to include electric vehicles and plug-in hybrids in the fleet

3

Energy generation

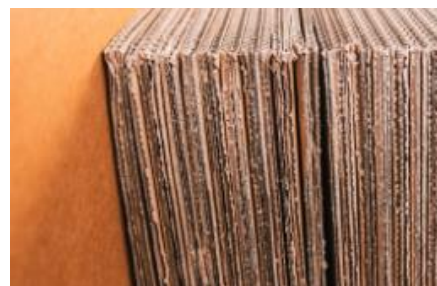


Electricity production through photovoltaics

At the headquarters in Germany, BoldR produces own electricity using photovoltaic system – for the efficient use of natural resources

4

Packaging



Recyclable packaging

All packages are individually tailored and adapted to the respective goods to be transported to avoid unnecessary packaging material. By using environmentally friendly, recyclable packaging, BoldR also focuses on resource conservation

5

Logistics



Transport supply chains

BoldR takes care to keep supply chains short wherever possible by working closely with suppliers and pay attention to transparency for sustainable logistics

BOLD R.
GROUP

