

To the bondholders in:

ISIN: NO0013250597 – Brödernas Group AB (publ) SEK 225,000,000 Senior Secured Callable Fixed Rate Bonds 2024/2027

From: Nordic Trustee & Agency AB (publ)

Date: 3 June 2025

Notice of Event of Default

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions for the abovementioned bond issue (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

The Issuer has, as of the Reference Date ending on 31 March 2025, breached its financial covenants set out in clause 15.1 of the Terms and Conditions (*Maintenance Test*) to ensure that the Net Leverage Ratio is less than 6.00x. As previously press released, the Issuer was also in breach of clause 15.1 (*Maintenance Test*) as of the Reference Date ending on 30 September 2024 and 31 December 2024.

The Maintenance Test is subject to an Equity Cure possibility (as set out in clause 15.4 (*Equity Cure*) of the Terms and Conditions), but as the EBITDA for the Reference Period ending on 31 March 2025 is negative the breach cannot be remedied.

Consequently, in our capacity as Agent, we hereby notify the Bondholders in accordance with Clause 17.11.3 of the Terms and Conditions, that the Event of Default in respect of Clause 17.2 (*Maintenance Test*) still is continuing.

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders’ Meeting or Written Procedure is convened for the purpose of deciding on a matter relating to the Finance Documents.

For questions, please contact the Agent at sweden@nordictrustee.com / +46 8 783 79 00.

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)