Important Notice

THE OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") WITHIN THE MEANING OF RULE 144A ("**RULE 144A**") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR (2) PERSONS LOCATED OUTSIDE THE UNITED STATES PURCHASING THE NOTES DESCRIBED IN THIS OFFERING MEMORANDUM (AS DEFINED BELOW) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S ("**REGULATION S**") UNDER THE SECURITIES ACT (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**") OR IN THE UNITED KINGDOM, A QUALIFIED INVESTOR AND NOT A RETAIL INVESTOR (AS DEFINED BELOW FOR EACH OF THE EEA AND THE UNITED KINGDOM SEPARATELY)).

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum following this notice (the "**Offering Memorandum**"), whether received by e-mail or otherwise received as a result of electronic communication. You are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from us as a result of such access. The Offering Memorandum has been prepared in connection with the proposed offering and sale of the securities described therein. The Offering Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS OF OTHER JURISDICTIONS. THE FOLLOWING OFFERING MEMORANDUM WILL BE ACCESSIBLE IN ELECTRONIC FORMAT AND YOU ACKNOWLEDGE THAT YOU RECEIVED THE OFFERING MEMORANDUM IN A FORM THAT MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THE OFFERING MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED TO, AND WILL NOT BE ABLE TO, PURCHASE ANY OF THE NOTES.

Confirmation of your representation. In order to be eligible to view the Offering Memorandum or make an investment decision with respect to the securities described in the Offering Memorandum, either you or the customers you represent investors must be either (1) QIBs or (2) persons who are outside of the United States purchasing the Notes in an offshore transaction in reliance on Regulation S; *provided that* investors resident in the United Kingdom (the "**UK**") or a EU Member State (a "**Member State**") are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation or Article 2 of the UK Prospectus Regulation (as applicable) (each term as defined herein). The Offering Memorandum is being sent at your request. By accepting this e-mail or other electronic transmission and by accessing the Offering Memorandum, you shall be deemed to have represented to us and each of the initial purchasers set forth in this Offering Memorandum (collectively, the "**Initial Purchasers**"), being the senders of the Offering Memorandum, that:

(1) you acknowledge that you are receiving such Offering Memorandum by electronic transmission; and

(2) either you or any customers you represent are:

(a) QIBs and that the e-mail address to which, pursuant to your request, the attached Offering Memorandum has been delivered by electronic transmission is utilized by a QIB; or

(b) persons that are located outside the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia and the e-mail address to which, pursuant to your request, the attached Offering Memorandum has been delivered by electronic transmission is utilized by a person other than a U.S. person;

(3) if you and any customers you represent are in a Member State of the EEA, you are not a retail investor. For these purposes, a "**retail investor**" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(4) if you and any customers you represent are in the UK, you are not a retail investor. For these purposes, a "**retail investor**" means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**").

Prospective investors that are QIBs are hereby notified that the seller of the securities will be relying on the exemption from the provisions of Section 5 of the Securities Act pursuant to Rule 144A.

You are reminded that the Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Offering Memorandum to any other person.

The materials relating to the Offering (as defined in the Offering Memorandum) do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offering be made by a licensed broker or dealer and the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Issuer in such jurisdiction. Under no circumstances shall the Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Offering Memorandum has not been approved by an authorized person in the UK and is for distribution only to persons (i) who have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**")), (ii) falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, (iii) who are outside the United Kingdom or (iv) to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). The Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any investment or investment activity to which the Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. No part of the Offering Memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of the securities other than in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply to us.

References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the EUWA or have been implemented in UK domestic law, as appropriate.

The Offering Memorandum does not constitute an offer to sell, or a solicitation of any offer, or an invitation to subscribe for or purchase, or to make any commitments for or in respect of, any securities in the Issuer. It is subject to updating, amendment, revision, correction, verification and completion. Accordingly, it should not be relied on by any person for any purpose. Any investment in any securities in the Issuer will be solely on the basis of the final version of the information contained in this Offering Memorandum and not on the basis of the Offering Memorandum.

The Offering Memorandum has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Initial Purchasers, any person who controls any of the Initial Purchasers, the Issuer, any of their respective directors, officers, employees or agents or affiliates of any of the foregoing entities or persons, accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic form and any version that will be provided to you at a later date on request from the Initial Purchasers.

This notice and the attached Offering Memorandum are intended only for use by the addressee named herein and may contain legally privileged and/or confidential information. If you are not the intended recipient of this electronic notice, you are hereby notified that any dissemination, distribution or copying of this electronic notice and the attached Offering Memorandum is strictly prohibited. If you have received this electronic notice in error, please immediately notify the sender by reply electronic notice and permanently delete all copies of this electronic notice and destroy any print-outs of it.

MiFID II product governance / Professional investors and ECPs (as defined below) only target market: Solely for the purposes of each manufacturer's approval process, the target market assessment in respect of the securities described in the Offering Memorandum has led to the conclusion that: (i) the target market for such securities is eligible counterparties ("**ECPs**") and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of such securities to ECPs and professional clients are appropriate. Any person subsequently offering, selling or recommending such securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, and without prejudice to the Issuer's obligations in accordance with MiFID II, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of sales to EEA retail investors: The Notes (as defined in the Offering Memorandum) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a "qualified investor" as defined in the Prospectus Regulation (as defined herein). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Offering Memorandum has been prepared on the basis that any offer of the securities in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the securities. The Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

UK MiFIR product governance / Professional investors and eligible counterparties only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and

(ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Prohibition of sales to UK retail investors: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Offering Memorandum has been prepared on the basis that any offer of the Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") from a requirement to publish a prospectus for offers of Notes. The Offering Memorandum is not a prospectus for the purpose of the UK Prospectus Regulation.

OFFERING MEMORANDUM

NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES

€ 1,090,000,000 Senior Secured Notes, consisting of:

€350,000,000 Senior Secured Floating Rate Notes due 2032
€740,000,000 5.125% Senior Secured Fixed Rate Notes due 2032

Mehiläinen Yhtiöt Oy, a private limited company incorporated under the laws of Finland (the "**Issuer**"), is offering (the "**Offering**") €350.0 million aggregate principal amount of its Senior Secured Floating Rate Notes due 2032 (the "**SSN Floating Rate Notes**") and €740.0 million aggregate principal amount of its 5.125% Senior Secured Fixed Rate Notes due 2032 (the "**SSN Fixed Rate Notes**" and, together with the SSN Floating Rate Notes, the "**Notes**"). The Issuer is a subsidiary of Mehiläinen Yhtymä Oy, a private limited company incorporated under the laws of Finland (the "**Parent Guarantor**"). The Issuer will use the proceeds of the Offering to complete the Acquisitions and pay certain costs, expenses and fees related to the Transactions (each as defined herein). If the MediGroup Acquisition is not completed for any reason following the consummation of the Regina Maria Acquisition (each as defined herein), the Issuer will use any excess proceeds for general corporate purposes. See "*Use of Proceeds.*" The Notes will be issued pursuant to an indenture to be dated June 25, 2025 (the "**Indenture**") among, *inter alios*, the Issuer, the Parent Guarantor and Deutsche Trustee Company Limited as trustee (the "**Trustee**").

The Issuer will pay interest on the SSN Floating Rate Notes at a rate equal to the sum of (i) three-month EURIBOR (subject to a zero floor), plus (ii) 3.375% per annum, reset quarterly. The Issuer will pay interest on the SSN Floating Rate Notes quarterly in arrears on March 30, June 30, September 30 and December 30 of each year, commencing on September 30, 2025. The SSN Floating Rate Notes will mature on June 30, 2032. At any time prior to June 30, 2026, the Issuer will be entitled, at its option, to redeem all or a portion of the SSN Floating Rate Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, plus the relevant "make-whole" premium. At any time on or after June 30, 2026, the Issuer may redeem all or a portion of the SSN Floating Rate Notes, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption, as further described in this offering memorandum (the "**Offering Memorandum**"). At any time prior to June 30, 2026, up to 40% of the aggregate principal amount of the SSN Floating Rate Notes may be redeemed with the net proceeds of one or more specified equity offerings at a redemption price equal to 103.375% of the SSN Floating Rate Notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date, *provided that* at least 50% of the aggregate principal amount of such series of SSN Floating Rate Notes remains outstanding after the redemption (unless all the SSN Floating Rate Notes of such series are redeemed substantially concurrently).

The Issuer will pay interest on the SSN Fixed Rate Notes semi-annually in arrears on June 30 and December 30 of each year, commencing on December 30, 2025. The SSN Fixed Rate Notes will mature on June 30, 2032. At any time prior to June 30, 2028, the Issuer will be entitled, at its option, to redeem all or a portion of the SSN Fixed Rate Notes by paying a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, plus the relevant "make-whole" premium. Prior to June 30, 2028, the Issuer may also redeem, during each twelve-month period commencing with the Issue Date, up to 10% of the aggregate outstanding principal amount of the SSN Fixed Rate Notes (including the principal amount of the Additional Notes, if any) at a redemption price equal to 103% of the principal amount thereof (with unused amounts carried forward and/or carried back at the Issuer's option, but not for usage on or after June 30, 2028). At any time on or after June 30, 2028, the Issuer may redeem all or a portion of the SSN Fixed Rate Notes, at the redemption prices set forth in this Offering Memorandum. At any time prior to June 30, 2028, up to 40% of the aggregate principal amount of the SSN Fixed Rate Notes may be redeemed with the net proceeds of one or more specified equity offerings at a redemption price equal to 105.125% of the SSN Fixed Rate Notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date, *provided that* at least 50% of the aggregate principal amount of such series of SSN Fixed Rate Notes remains outstanding after the redemption (unless all the SSN Fixed Rate Notes of such series are redeemed substantially concurrently).

Upon the occurrence of certain defined events constituting a change of control or upon certain asset sales, each holder of Notes of any series may require the Issuer to repurchase all or a portion of the Notes of such series at a price equal to 101% of their principal amount plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. However, a change of control will not be deemed to have occurred if a specified consolidated total secured net leverage ratio calculated in accordance with the "*Description of the Notes*" is not exceeded as a result of such event. In the event of certain developments affecting taxation, the Issuer may elect to redeem all, but not less than all, of the relevant series of Notes. See "*Description of the Notes.*"

Concurrently with the closing of the Offering, the Initial Purchasers (as defined herein) will deposit the gross proceeds of the Offering into an escrow account in the name of the Issuer but controlled by the Escrow Agent (as defined herein) (the "**Escrow Account**") and pledged on a first-ranking basis in favor of the Trustee for the benefit of the holders of the Notes (the "**Escrow Charge**"). The release of the Escrowed Property (as defined herein) will be subject to the satisfaction of certain conditions. If the Regina Maria Acquisition (as defined herein) is not consummated on or prior to the Escrow Longstop Date (as defined herein) or upon occurrence of certain other events, the Notes will be subject to a special mandatory redemption. The special mandatory redemption price of each series of Notes will be equal to 100% of the aggregate initial issue price of such series of Notes plus accrued and unpaid interest, and additional amounts, if any, from the Issue Date to, but excluding the special mandatory redemption date. In the event that the consummation of the Regina Maria Acquisition is expected to occur on or about, and in any event, within three business days of, the Issue Date, the gross proceeds of the Offering may be directly utilized by the Issuer to, inter alia, complete the Regina Maria Acquisition as described in the section "*Use of Proceeds*" without being subject to the escrow arrangements described in this Offering Memorandum in which case, the escrow-related mechanics (but not the special mandatory redemption provisions) described in this Offering Memorandum shall be deemed redundant. If the MediGroup Acquisition is not completed for any reason following the consummation of the Regina Maria Acquisition, the Issuer will use any excess proceeds for general corporate purposes. See "*Description of the Notes —Escrow of Proceeds; Special Mandatory Redemption.*"

On the Issue Date, the Notes will be senior obligations of the Issuer and, subject to the agreed security principles, secured by the Escrow Charge. On or about the closing date of the Regina Maria Acquisition, the Trustee will accede to the Intercreditor Agreement, and the Notes will, subject to certain agreed security principles, be secured by first-priority third party security interests over the shares of the Issuer and each Guarantor (other than the Parent Guarantor) (which is limited in recourse for the security provided by Mehiläinen Konserni Oy, which is not a Guarantor, over certain shares of the Issuer), intercompany receivables owed to the Issuer and Guarantors, the bank accounts (subject to certain exceptions) of the Issuer and the Guarantors, any receivables owed to the Issuer in respect of the acquisition agreement entered in connection with the acquisition of the Group in 2018, and a floating charge over certain assets of the Issuer and the Guarantors capable of being subject to a Finnish floating charge (collectively, the "**Collateral**"). The Collateral will also secure on a first-priority basis, indebtedness incurred under the Senior Facilities Agreement. On the Issue Date, the Notes will not be guaranteed. Following the Regina Maria Acquisition Closing Date, the Notes will be guaranteed on a senior basis by the Parent Guarantor and certain of the Group's Finnish operating companies (the "**Guarantors**") that also guarantee indebtedness incurred under the Senior Facilities Agreement.

This Offering Memorandum includes information on the terms of the Notes, the Notes Guarantees and the Collateral, including redemption and repurchase prices, covenants and transfer restrictions.

There is currently no public market for the Notes. Application will be made to The International Stock Exchange Authority Limited (the "**Authority**") to list the Notes on the Official List (the "**Official List**") of The International Stock Exchange (the "**Exchange**") and to admit the Notes for trading on the Exchange. The Exchange is not a regulated market pursuant to the provisions of Directive 2014/65/EU (as amended, "**EU MiFID II**") or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") ("**UK MiFIR**"). There can be no assurance that any such listing will be granted or maintained and settlement of the Notes is not conditioned upon obtaining this listing or permission.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 36.

The Notes and the Notes Guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In the United States, this Offering is being made only to "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) in compliance with Rule 144A under the Securities Act ("Rule 144A"). You are hereby notified that the Initial Purchasers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Outside the United States, this Offering is being made in offshore transactions in reliance on Regulation S under the Securities Act. For further details about eligible offerees and resale restrictions, see "*Plan of Distribution*" and "*Notice to Investors.*"

Price for the SSN Floating Rate Notes: 100.000% plus accrued interest from the Issue Date
Price for the SSN Fixed Rate Notes: 100.000% plus accrued interest from the Issue Date

The Notes will be represented on issuance by one or more Global Notes, which we expect will be delivered in book-entry form through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**") on or about June 25, 2025 (the "**Issue Date**").

Joint Global Coordinators

Goldman Sachs International | **Barclays** | **Jefferies**

Joint Bookrunners

CVC Capital Markets | **Danske Bank** | **Nordea Bank** | **Raiffeisen Bank International**

SMBC | **UniCredit Bank** | **MUFG**

The date of this Offering Memorandum is June 11, 2025.

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You should rely only on the information contained in this Offering Memorandum. None of the Issuer, the Guarantors, the other entities comprising the Group (as defined herein) or any of the Initial Purchasers or any of their respective affiliates (each, as defined herein) has authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. None of the Issuer, the Guarantors, the Group or any of the Initial Purchasers is making an offer of the Notes in any jurisdiction where the Offering is not permitted. You should not assume that the information contained in this Offering Memorandum is accurate at any date other than the date on the front of this Offering Memorandum. The Group business, financial condition, results of operations and prospects may have changed since that date.

IMPORTANT INFORMATION

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES UNLESS THE NOTES ARE REGISTERED UNDER THE SECURITIES ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. SEE "*PLAN OF DISTRIBUTION*" AND "*NOTICE TO INVESTORS*." INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF ANY SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A UNDER THE SECURITIES ACT.

The Offering is being made on the basis of this Offering Memorandum only. Any decision to purchase Notes in the Offering must be based on the information contained in this Offering Memorandum. None of the Issuer or Goldman Sachs International, Barclays Bank Ireland PLC, Jefferies GmbH, CVC Capital Markets S.à r.l., Danske Bank A/S, Nordea Bank Abp, Raiffeisen Bank International AG, SMBC Bank EU AG, UniCredit Bank GmbH and MUFG Securities (Europe) N.V. (each an "**Initial Purchaser**" and collectively, the "**Initial Purchasers**") have authorized anyone to provide you with any information or represent anything about the Issuer or its of their respective affiliates, their financial results or the Offering that is not contained in this Offering Memorandum. If given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer or any of the Initial Purchasers. You should not assume that the information contained in this Offering Memorandum is accurate as of any date other than the date on the front of this Offering Memorandum.

This Offering Memorandum is confidential and has been prepared by the Issuer solely for use in connection with the Offering. This Offering Memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. This Offering Memorandum may not be distributed to any person other than prospective investors and any person retained to advise such prospective investors with respect to the purchase of the Notes, and any disclosure of the contents of this Offering Memorandum without the prior written consent of the Issuer is prohibited. By accepting delivery of this Offering Memorandum, you agree to the foregoing and you agree to make no copies of this Offering Memorandum or any documents referred to in this Offering Memorandum.

The Issuer confirms, to the best of its knowledge, information and belief, that the information contained in this Offering Memorandum with regards to the Group, its affiliates and the Notes is true and accurate in all material respects, that the opinions and intentions expressed in this Offering Memorandum are honestly held and that they are not aware of any other facts, the omission of which would make this Offering Memorandum or any statement contained herein misleading in any material respect. The directors of the Issuer have taken all reasonable care to ensure that the facts stated in this Offering Memorandum are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this Offering Memorandum, whether of facts or of opinion. All the directors of the Issuer accept responsibility accordingly. Neither the delivery of this Offering Memorandum nor any sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date of this Offering Memorandum or that the information contained in this Offering Memorandum is correct as of any time subsequent to that date.

The information contained in this Offering Memorandum has been furnished by the Issuer and other sources they believe to be reliable.

None of the Initial Purchasers nor any affiliate of the Initial Purchasers nor any of their respective employees, officers, directors, contractors or agents has authorized the contents or circulation of this Offering Memorandum, and none of the Initial Purchasers nor any employee of the Initial Purchaser assumes any responsibility for, and no such person will accept any liability for, any loss suffered as a result of, arising out of, or in connection with this Offering Memorandum or any of the information or opinions contained in it.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offering Memorandum and, if given or made, any such information or representation must not be relied upon as having been authorized by the Issuer, the Initial Purchasers or any of their respective

affiliates. This Offering Memorandum does not constitute an offer of any securities other than those to which it relates or an offer to sell, or a solicitation of an offer to buy, to any person in any jurisdiction where such an offer or solicitation would be unlawful.

This Offering Memorandum contains summaries, believed by the Issuer to be accurate, of some of the terms of specific documents, but reference is made to the actual documents, copies of some of which will be made available upon request, for the complete information contained in those documents. The contents of the Group's website do not form any part of this Offering Memorandum. By receiving this Offering Memorandum, investors acknowledge that they have had an opportunity to request for review, and have received, all additional information they deem necessary to verify the accuracy and completeness of the information contained in this Offering Memorandum. Investors also acknowledge that they have not relied on the Initial Purchasers in connection with their investigation of the accuracy, completeness or adequacy of this information or their decision whether to invest in the Notes. The contents of this Offering Memorandum are not to be considered legal, business, financial, investment, tax or other advice. Prospective investors should consult their own counsel, accountants and other advisors as to legal, business, financial, investment, tax, regulatory and other aspects of a purchase of the Notes. In making an investment decision, investors must rely on their own examination of the Issuer and any of their respective affiliates, the terms of the Offering and the merits and risks involved.

By accepting delivery of this Offering Memorandum, you agree to the foregoing restrictions, to make no photocopies of this Offering Memorandum or any documents referred to herein and to not use any information herein for any purpose other than considering an investment in the Notes.

The Offering is being made in reliance upon exemptions from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. The Notes have not been registered with, recommended by or approved by the Securities and Exchange Commission or any other U.S. federal, state or foreign securities commission or regulatory authority, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

The Initial Purchasers reserve the right to withdraw the Offering at any time and to reject any commitment to subscribe for the Notes, in whole or in part. The Initial Purchasers also reserve the right to allot less than the full amount of Notes sought by investors. The Initial Purchasers and certain related entities may acquire a portion of the Notes for their own accounts. Persons into whose possession this Offering Memorandum or any of the Notes come must inform themselves about, and observe any restrictions on, the transfer and exchange of the Notes. See "*Plan of Distribution*" and "*Notice to Investors*."

The laws of certain jurisdictions may restrict the distribution of this Offering Memorandum and the offer and sale of the Notes. Persons into whose possession this Offering Memorandum or any of the Notes come must inform themselves about, and observe any such restrictions. None of the Issuer, the Initial Purchasers, the Trustee, the Paying Agent, Transfer Agent, Registrar or the Security Agent or their respective representatives are making any representation to any offeree or any purchaser of the Notes regarding the legality of any investment in the Notes by such offeree or purchaser under applicable laws or regulations. For a further description of certain restrictions on the Offering and sale of the Notes and the distribution of this Offering Memorandum, see "*Notice to Investors.*"

To purchase the Notes, investors must comply with all applicable laws and regulations in force in any jurisdiction in which investors purchase, offer or sell the Notes or possess or distribute this Offering Memorandum. Investors must also obtain any consent, approval or permission required by such jurisdiction for investors to purchase, offer or sell any of the Notes under the laws and regulations in force in any jurisdiction to which investors are subject. None of the Issuer, the Initial Purchasers, the Trustee, the Paying Agent, Transfer Agent, Registrar, the Security Agent or their respective affiliates will have any responsibility therefor.

Neither the Issuer nor any of the Initial Purchasers are making an Offering in any jurisdiction where the Offering is not permitted. No action has been taken by the Initial Purchasers, the Issuer or any other person that would permit an Offering or the circulation or distribution of this Offering Memorandum or any offering material in relation to the Issuer or any of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations. If a jurisdiction

requires that the Offering be made by a licensed broker or dealer and the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by the Initial Purchasers on behalf of the Issuer, in such jurisdiction.

The information contained under the headings "*Summary*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Industry*" and "*Business*" includes extracts from various sources, including industry and market data prepared by third parties. While the Issuer accepts responsibility for the accurate extraction and summarization of such information, it has not independently verified the accuracy of such industry and market information prepared by third parties and accepts no further responsibility in respect thereof. However, as far as the Issuer is aware, no information or data has been omitted which would render reproduced information inaccurate or misleading.

The information set forth in those sections of this Offering Memorandum describing clearing and settlement is subject to any change or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream currently in effect. Investors wishing to use these clearing systems are advised to confirm the continued applicability of their rules, regulations and procedures. Each of the Issuer, the Trustee, the Paying Agent, the Transfer Agent and the Registrar will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such book-entry interests.

In connection with the Offering, the Initial Purchasers are not acting for anyone other than the Issuer and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients nor for providing advice in relation to the Offering.

The Issuer will apply to have the Notes listed on the Official List of the Exchange. In the course of any review by the competent authority, the Issuer may be required (under applicable law, rules, regulations or guidance applicable to the listing of securities or otherwise) to make certain changes or additions to or deletions from the description of the Group's business, financial statements and other information contained herein in producing listing particulars for such listing. The Issuer cannot guarantee that its application for the listing of the Notes on the Official List of the Exchange will be approved as of the settlement date for the Notes or at any time thereafter, and settlement of the Notes is not conditioned on obtaining this listing. Comments by the competent authority may require significant modification or reformulation of information contained in this Offering Memorandum or may require the inclusion of additional information in the listing particulars. The Issuer may also be required to update the information in this Offering Memorandum to reflect changes in the Group's business, financial condition or results of operations and prospects since the publication of this Offering Memorandum. Following the listing, the relevant listing particulars will be available at the offices of the Listing Agent. Any investor or potential investor in the European Economic Area should not base any investment decision relating to the Notes on the information contained in this Offering Memorandum after publication of the listing particulars and should refer instead to those listing particulars.

STABILIZATION

IN CONNECTION WITH THE OFFERING, GOLDMAN SACHS INTERNATIONAL (THE "STABILIZATION MANAGER") (OR PERSONS ACTING ON ITS BEHALF), MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON THE STABILIZATION MANAGER (OR PERSONS ACTING ON ITS BEHALF) TO UNDERTAKE STABILIZATION ACTION. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND MUST BE BROUGHT TO AN END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "PLAN OF DISTRIBUTION."

NOTICE TO U.S. INVESTORS

The Offering is being made in the United States in reliance upon an exemption from registration under the Securities Act for an offer and sale of the Notes, which does not involve a public offering, including Rule 144A under the Securities Act. Prospective investors are hereby notified that sellers of the Notes and the Notes Guarantees may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Notes are subject to restrictions on transfer and resale. Purchasers of the Notes may not transfer or resell the Notes except as permitted under the Securities Act and applicable U.S. state securities laws. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements. See "*Notice to Investors.*"

This Offering Memorandum is being provided (1) to a limited number of U.S. investors that the Issuer reasonably believe to be "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act for informational use solely in connection with their consideration of the purchase of the Notes and (2) to persons outside the United States in reliance on Regulation S under the Securities Act. Its use for any other purpose in the United States is not authorized. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted. The Notes and the Notes Guarantees described in this Offering Memorandum have not been registered with, recommended by or approved by the SEC, any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any such securities commission or authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.

NOTICE TO EEA INVESTORS

This Offering Memorandum has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer within the EEA, which are the subject of the offering contemplated in this Offering Memorandum, may only do so in circumstances in which no obligation arises for the Issuer or the Initial Purchasers to produce a prospectus for such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a prospectus for such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of Notes contemplated in this Offering Memorandum. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded) and includes any relevant delegated regulation.

Professional Investors and ECPs Only Target Market.

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

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID

II, or (iii) not a "qualified investor" as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. For the purposes of this section, the expression an offer of Notes "to the public" in relation to any Notes in the EEA means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes. This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation and has not been prepared in accordance with the prospectus requirements under the Prospectus Regulation or any other regulation. This Offering Memorandum has not been approved by or dispatched to any relevant competent authority nor has such authority passed upon the accuracy or adequacy of this Offering Memorandum.

Finland

This Offering Memorandum does not constitute a public offer or an advertisement of securities to the public in the Republic of Finland. The Notes will not and may not be offered, sold, advertised or otherwise marketed in Finland under circumstances that would constitute a public offering of securities under Finnish law. Any offer or sale of the securities in Finland will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offer of notes. This Offering Memorandum is not a prospectus and has not been prepared in accordance with the Prospectus requirements under the Prospectus Regulation or the Finnish Securities Markets Act (*arvopaperimarkkinalaki* 746/2012, as amended) or any other Finnish regulation. This Offering Memorandum has not been approved by or dispatched to the Finnish Financial Supervisory Authority (*Finanssivalvonta*).

NOTICE TO UK INVESTORS

This Offering Memorandum is for distribution only to persons who (i) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). This Offering Memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Offering Memorandum relates is permitted only by Relevant Persons and will be engaged in only with Relevant Persons. This Offering Memorandum has been prepared on the basis that any offer of the Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") from a requirement to publish a prospectus for offers of Notes. This Offering Memorandum is not a prospectus for the purpose of the UK Prospectus Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to UK Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the U.K. has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors," as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are "permitted clients," as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts ("**NI 33- 105**"), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

PRESENTATION OF FINANCIAL INFORMATION

Historical Financial Information

TopCo

The historical financial information for TopCo presented in this Offering Memorandum includes:

- the audited consolidated financial statements of Mehiläinen Konserni Oy, a private limited company incorporated under the laws of Finland ("**TopCo**") and the direct parent company of the Parent Guarantor and the related notes thereto as at and for the financial years ended December 31, 2022, 2023 and 2024 (the "**Audited TopCo Financial Statements**"); and

- the unaudited condensed consolidated interim financial statements of TopCo and the related notes thereto as at and for the three month periods ended March 31, 2024 and 2025 (the "**Interim TopCo Financial Statements**" and, together with the Audited TopCo Financial Statements, the "**TopCo Consolidated Financial Statements**").

All historical financial information presented in this Offering Memorandum with respect to the Group is that of the TopCo and its consolidated subsidiaries, which includes the Issuer. The Issuer is a wholly-owned indirect subsidiary of the TopCo. Consequently, no financial information with respect to the Issuer is included in this Offering Memorandum. Accordingly, unless otherwise stated, all references to "we," "us," "our" or "the Group" in respect of historical financial information of the Group in this Offering Memorandum are to the TopCo and its consolidated subsidiaries, collectively.

The Parent Guarantor and the Issuer have no material revenue generating operations or operating assets of their own, other than the ownership of the share capital of their respective subsidiaries. There are no material differences between the consolidated financial statements of the TopCo and the consolidated financial statements of the Issuer other than immaterial costs relating to the preparation of the consolidated financial statements of the TopCo. The TopCo will not be a Guarantor of the Notes, will not be subject to the restrictive covenants in the Indenture and is not part of the restricted group for any purposes.

Regina Maria

The historical financial information for Regina Maria presented in this Offering Memorandum includes:

- the audited consolidated financial statements of Centrul Medical Unirea S.R.L., a limited company organized under the laws of Romania and related notes thereto as at and for the financial year ended December 31, 2024, which include comparative information for the year ended December 31, 2023 (the "**Audited Regina Maria Financial Statements**"); and

- the unaudited condensed consolidated interim financial statements of Centrul Medical Unirea S.R.L. and the related notes thereto as at and for the three month period ended March 31, 2025, which include comparative information for the three month period ended March 31, 2024 (the "**Interim Regina Maria Financial Statements**" and, together with the Audited Regina Maria Financial Statements, the "**Regina Maria Consolidated Financial Statements**").

The Regina Maria Consolidated Financial Statements were prepared in Romanian Leu ("**RON**"). This Offering Memorandum contains conversions of certain historical financial information for Regina Maria from RON to euro at the official RON/euro exchange rate published by the European Central Bank as of March 31, 2025, which was RON 4.9771 for one euro. The Unaudited Pro Forma Financial Information (as defined below) uses alternative exchange rates for the conversion of RON to euro, as described in the Unaudited Pro Forma Financial Information.

Regina Maria calculates its unaudited financial information for the twelve months ended March 31, 2025, by adding the unaudited financial information of Regina Maria for the three months ended March 31, 2025 to the audited financial statements as at and for the year ended December 31, 2024 and subtracting the unaudited financial information of Regina Maria for the three months ended March 31, 2024. The financial information for the twelve months ended March 31, 2025 has not been prepared in accordance with IFRS, or any generally accepted accounting standards.

Unaudited Pro Forma Financial Information

In this Offering Memorandum, we present certain unaudited financial information on a pro forma basis for the year ended December 31, 2024 as of and for the three months ended March 31, 2025, and for the twelve months ended March 31, 2025 ("**Unaudited Pro Forma Financial Information**"), to illustrate the effect on the consolidated financial results of the Group as of such date and for such period of the Pro Forma Transactions. The Unaudited Pro Forma Financial Information does not reflect the effect of the MediGroup Acquisition.

The Unaudited Pro Forma Financial Information gives effect to the Pro Forma Transactions as though they occurred on January 1, 2024 (for statement of profit or loss purposes) and March 31, 2025 (for statement of financial position purposes).

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and does not purport to represent what our actual results of operations or financial condition would have been if the Pro Forma Transactions had occurred on those dates, nor does it purport to be indicative of our future results of operations or financial position. The Unaudited Pro Forma Financial Information consists only of an unaudited pro forma statement of profit or loss, an unaudited pro forma statement of financial position and explanatory notes. For more information, please refer to the Unaudited Pro Forma Financial Information in the P-pages hereto.

The Unaudited Pro Forma Financial Information set forth in this Offering Memorandum is based on available information and certain assumptions and estimates that we believe are reasonable, and may differ materially from the actual amounts that would have been achieved had the Pro Forma Transactions occurred on January 1, 2024 (for statement of profit or loss purposes) or March 31, 2025 (for statement of financial position purposes).

The Unaudited Pro Forma Financial Information includes the results of operations and financial condition of Regina Maria for the periods presented even though we did not control Regina Maria for any of the duration of the periods presented, and we would not have been permitted under IFRS to consolidate the results of Regina Maria in any historical financial statements.

All pro forma adjustments are directly attributable to the Pro Forma Transactions and the adjustments with respect to the statement of profit or loss would have a recurring impact on the Group's statement of profit or loss. These pro forma adjustments were prepared and computed based on available information and estimates that we believe to be reasonable. The Pro Forma adjustments used for the purposes of preparing the Unaudited Pro Forma Financial Information are described in the P-pages hereto.

Pro Forma As Adjusted Financial Data

The Group presents in this Offering Memorandum certain as adjusted financial data ("**Pro Forma As Adjusted Financial Data**") for the Group which is based on consolidated financial information of the TopCo, as adjusted to give effect to the Pro Forma Transactions as at and for the twelve months ended March 31, 2025.

The Pro Forma As Adjusted Financial Data has been provided for informational purposes only. The Pro Forma As Adjusted Financial Data does not purport to indicate the Group's future cash position or financial position as at any future date. The actual results may differ significantly from those reflected in the Pro Forma As Adjusted Financial Data for a number of reasons, including, but not limited to, differences in assumptions used to prepare the Pro Forma As Adjusted Financial Data. Neither the assumptions underlying the adjustments nor the resulting adjusted financial information have been audited or reviewed in accordance with any generally accepted auditing or review standards.

Information for the Twelve Months ended March 31, 2025

The Group presents certain financial information in this Offering Memorandum for the twelve months ended March 31, 2025. The Group calculates unaudited financial information for the twelve months ended March 31, 2025, by adding the unaudited financial information of the Group for the three months ended March 31, 2025 to the audited financial statements as at and for the year ended December 31, 2024 and subtracting unaudited financial information for the three months ended March 31, 2024. The financial information for the twelve months ended March 31, 2025 has not been prepared in accordance with IFRS, or any generally accepted accounting standards.

Basis of Preparation

The TopCo Consolidated Financial Statements were prepared in euro. The Regina Maria Consolidated Financial Statements were prepared in RON, and were translated into euro for the purposes of preparation of the Unaudited Pro Forma Financial Information. See Note 1 to the Unaudited Pro Forma Financial Information in the P- pages hereto for further details on the translation from RON to euro. This exchange rate is different from the exchange rate used in the rest of this Offering Memorandum, as described above.

For a complete description of the basis of preparation and significant accounting policies followed in preparing the TopCo Consolidated Financial Statements and the Regina Maria Consolidated Financial Statements, see the notes to each of the TopCo Consolidated Financial Statements and the Regina Maria Consolidated Financial Statements included elsewhere in this Offering Memorandum and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

The TopCo Consolidated Financial Statements and the Regina Maria Consolidated Financial Statements were prepared in accordance with International Accounting Standards in conformity with the requirements of International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). The Interim TopCo Financial Statements and the Interim Regina Maria Financial Statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("**IAS 34**").

Neither the Unaudited Pro Forma Financial Information nor the Pro Forma As Adjusted Financial Data included in this Offering Memorandum has been audited, reviewed, or prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended (the "**Exchange Act**") or the Prospectus Regulation, or Annex 20 of the European Commission's delegated regulation (EU) 2019/980, as amended, or any generally accepted accounting standards. The Unaudited Pro Forma Financial Information has been prepared in accordance with the basis of preparation described in the P-pages to this Offering Memorandum.

In evaluating the Unaudited Pro Forma Financial Information and the Pro Forma As Adjusted Financial Data, you should carefully consider the TopCo Consolidated Financial Statements and the Regina Maria Consolidated Financial Statements, the information contained in "*Summary Financial and Other Information*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*".

Alternative Performance Measures

In this Offering Memorandum the Group presents certain financial metrics, or non-IFRS measures, in the analysis of its business and financial position, which the Group considers to constitute Alternative Performance Measures ("**APMs**"), as defined in the ESMA Guidelines on Alternative Performance Measures dated October 5, 2015. These APMs exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. The APMs included in this Offering Memorandum have not been prepared in accordance with the requirements of Regulation S-X of the Securities Act, the Prospectus Regulation, IFRS or any other generally excepted accounting standards. The APMs do not alone provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for an equivalent IFRS measure (if applicable) or any other generally accepted measure as an indicator of operating performance or liquidity.

The Group believes that these APMs reflect the underlying performance of the business and provide a meaningful supplement to the reported IFRS numbers to explain how the business is managed and measured on a day-to-day basis. There are no generally accepted principles governing the calculation of the APMs and the criteria upon which these measures are based can vary from company to company. These APMs, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for profit before tax or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity. As all companies do not calculate APMs in the same manner, the Group's presentation of APMs may not be comparable to other similarly titled measures of other companies. For a reconciliation of certain of the Group's APMS, see "*Summary Consolidated Financial Information of the Group —Other Financial Data*".

APMs have limitations as analytical tools. Because of these limitations, the Group relies primarily on the Group's IFRS information and uses APMs only supplementally. You are encouraged to evaluate each of the adjustments reflected in the Group's presentation of APMs and whether you consider each to be appropriate.

Adjusted EBITDA, Underlying EBITDA, Underlying EBITDA (pre-IFRS 16), Underlying EBITDA (pre-IFRS 16) margin, Operating EBITDA for Regina Maria, Interest-bearing Net Debt, Interest-bearing Net Debt (pre-IFRS 16), Operating Cash Flow (pre-IFRS 16), Cash Conversion (pre-IFRS 16), Pro Forma Further Adjusted Operating EBITDA (pre-IFRS 16) and Pro Forma Further Adjusted Total Debt are used and defined in this Offering Memorandum as follows:

- Adjusted EBITDA is result for the period adjusted for income tax, net finance expense, depreciation, amortization and impairment losses.
- Underlying EBITDA is Adjusted EBITDA further adjusted for items affecting EBITDA comparability such as acquisition and structuring related income and expenses and integration and restructuring related and other expenses.
- Underlying EBITDA (pre-IFRS 16) is Underlying EBITDA before including the effects of IFRS 16.
- Underlying EBITDA (pre-IFRS 16) margin is Underlying EBITDA (pre-IFRS 16) divided by revenue.
- Operating EBITDA for Regina Maria is Adjusted EBITDA (pre-IFRS 16) for Regina Maria, adjusted for Below EBITDA which includes items that the Regina Maria has designated as one-off or exceptional costs or income for the purposes of this calculation.
- Interest-bearing Net Debt is interest-bearing debt including lease liabilities net of interest-bearing receivables and cash and cash equivalents.
- Interest-bearing Net Debt (pre-IFRS 16) is Interest-bearing Net Debt including IFRS 16 lease receivables excluding IFRS 16 lease liabilities.
- Operating Cash Flow (pre-IFRS 16) is Underlying EBITDA (pre-IFRS 16) minus CAPEX and change in Net Working Capital.
- Cash Conversion (pre-IFRS 16) is Operating Cash Flow (pre-IFRS 16) divided by Underlying EBITDA (pre-IFRS 16), expressed as a percentage.
- Pro Forma Further Adjusted Operating EBITDA (pre-IFRS 16) is Pro Forma EBITDA, plus an adjustment for pro forma transaction expenses, an adjustment for Group and Regina Maria items affecting comparability, InMedica operating EBITDA and MediGroup operating EBITDA, excluding IFRS 16 lease expenses across the Group, Regina Maria, InMedica and MediGroup, plus an amendment for certain permitted covenant adjustments and synergies. The components of Pro Forma Further Adjusted Operating EBITDA (pre-IFRS 16), including Pro Forma EBITDA, Operating EBITDA and Operating EBITDA (pre-IFRS 16) are reconciled under "*Summary Consolidated Financial Information of the Group—Pro Forma Further Adjusted Financial Data*".
- Pro Forma Further Adjusted Total Debt includes interest bearing liabilities, including the Senior Term Facilities and the Notes offered hereby, and excludes lease liabilities.

The Group believes that Adjusted EBITDA, Underlying EBITDA, Underlying EBITDA (pre-IFRS 16), Underlying EBITDA (pre-IFRS 16) margin, Operating EBITDA for Regina Maria, Interest-bearing Net Debt, Interest-bearing Net Debt (pre-IFRS 16), Operating Cash Flow (pre-IFRS 16), Cash Conversion (pre-IFRS 16), Pro Forma Further Adjusted Operating EBITDA (pre-IFRS 16) and Pro Forma Further Adjusted Total Debt provide useful information to investors about its results of operations for the following reasons: (a) they are among the measures used by the Group's Board of Directors or management to evaluate the underlying operating performance of the Group (or, as applicable, Regina Maria), review business trends, identify strategies to improve results and make day-to-day operating decisions, and (b) they allow a comparison of the results of the Group (or, as applicable, Regina Maria) across periods and results across companies in the industry in which the Group operates on a consistent basis, by removing the effects on the Group's operating performance of its capital structure (such as the varying levels of interest expense), asset base and capital investment cycle (such

as depreciation and amortization), significant items which are those items that management considers are not indicative of underlying trading due to their nature and items largely outside the control of management (such as income taxes).

CAPEX

CAPEX represents payments for acquisition of property, plant and equipment and intangible assets during the period.

Net Working Capital

Net Working Capital is calculated as inventories *plus* trade receivables and other current receivables *minus* trade payables and other current payables. Net Working Capital is a measure of financial performance used to assess the Group's short-term liquidity and operational efficiency.

Rounding adjustments

Rounding adjustments have been made in calculating some of the financial information included in this Offering Memorandum. Figures shown as totals in some tables and elsewhere may not be exact arithmetic aggregations of the figures that precede them.

CERTAIN DEFINITIONS

The following terms used in this Offering Memorandum have the meanings assigned to them below:

"**Acquisitions**"	the acquisition by the Group of all of the issued share capital of Regina Maria and MediGroup pursuant to the terms of the Acquisition Agreement;
"**APMs**".....	certain financial metrics, or non-IFRS measures, in the analysis of its business and financial position, which the Group considers to constitute "alternative performance measures" as defined in the ESMA Guidelines on Alternative Performance Measures dated October 5, 2015;
"**Code**".....	US Internal Revenue Code of 1986, as amended;
"**Co-Investors**".....	Finnish pension funds, including Varma Mutual Pension Insurance Company, VER (the State Pension Fund of Finland), Ilmarinen Mutual Pension Insurance Company, Apteekkien eläkekassa (Pharmacies' pension fund) and Valion eläkekassa (Valio pension fund);
"**Collateral**"	any and all assets from time to time in which a security interest has been or will be granted on the Issue Date or thereafter pursuant to any security document to secure the obligations under the Notes and Indenture;
"**CVC**".....	CVC Capital Partners plc, Clear Vision Capital Fund SICAV FIS S.A., each of their respective successors or assigns, and any form of entity which is controlled by, or under common control with, any of the foregoing from time to time;
"**CVC Fund IX**"	CVC Capital Partners Investment Europe IX L.P., CVC Capital Partners IX Associates (A) L.P. and CVC Capital Partners IX (A) LP;
"**CVC Fund VII**"	CVC Capital Partners Investment Europe VII L.P., CVC Capital Partners VII Associates L.P. and CVC Capital Partners VII (A) LP;
"**EEA**"	the European Economic Area;
"**Escrow Account**".....	an escrow account into which the gross proceeds of the Offering will be deposited on the Issue Date;
"**Escrow Agent**"	JPMorgan Chase Bank, N.A.;
"**Escrow Agreement**".....	the escrow agreement to be dated on or prior to the Issue Date, by and among the Issuer, the Escrow Agent and the Trustee relating to the deposit of the gross proceeds of the Offering in the Escrow Account;
"**Escrow Charge**"	the escrow account charge, dated on or about the Issue Date, under which the Issuer will grant a first priority security interest over the Escrow Account to the Trustee for the benefit of the holders of the Notes;
"**Escrow Longstop Date**".....	June 30, 2026;
"**Escrowed Property**".....	the gross proceeds from the Offering deposited into the Escrow Account. The term "**Escrowed Property**" shall include all other funds, securities, interest, dividends, distributions and other

	property and payments credited to the Escrow Account (less any property and/or funds paid in accordance with the Escrow Agreement);
"**EU**"	European Union;
"**EURIBOR**"	Euro Interbank Offered Rate;
"**Exchange**"	The International Stock Exchange;
"**Exchange Act**"	the U.S. Securities Exchange Act of 1934, as amended;
"**FCPA**"	the US Foreign Corrupt Practices Act of 1977, as amended;
"**FSMA**"	the UK Financial Services and Markets Act 2000 (as amended);
"**Group**"	TopCo and its subsidiaries;
"**Guarantors**"	Familar Oy, Hoiva Mehiläinen Oy, Kotipalvelu Mehiläinen Oy, Mehiläinen Hoivapalvelut Oy, Mehiläinen Oy, Mehiläinen Terveyspalvelut Oy and Mehiläinen Yhtymä Oy;
"**H&F**"	Hellman & Friedman;
"**H&F Fund XI**"	Hellman & Friedman Fund XI;
"**IFRS**"	International Financial Reporting Standards as issued by the International Accounting Standards Board;
"**Indenture**"	the indenture to be entered into on or about the Issue Date, governing the Notes offered hereby, as described in "*Description of the Notes*";
"**Initial Purchasers**"	Goldman Sachs International, Barclays Bank Ireland PLC, Jefferies GmbH, CVC Capital Markets S.à r.l., Danske Bank A/S, Nordea Bank Abp, Raiffeisen Bank International AG, SMBC Bank EU AG, UniCredit Bank GmbH and MUFG Securities (Europe) N.V.;
"**Intercreditor Agreement**"	the intercreditor agreement originally dated July 19, 2018 entered into by the Issuer (as the company) and the Security Agent (as the security agent), among others, as amended and/or restated from time to time, and to which the Trustee and the Parent Guarantor will accede on or prior to the Acquisition Closing Date;
"**IRS**"	the US Internal Revenue Service;
"**ISIN**"	International Securities Identification Number;
"**Issue Date**"	the date on which the Notes will be delivered in book-entry form through a common depositary for Euroclear and Clearstream;
"**Issuer**"	Mehiläinen Yhtiöt Oy;
"**Listing Agent**"	Ogier Corporate Finance Limited;
"**MediGroup**"	Mino Holdings S.à r.l. and its subsidiaries;
"**Member State**"	each member state of the EEA;
"**Notes**"	collectively, the SSN Fixed Rate Notes and the SSN Floating Rate Notes;

"**Offering**".....	this offering of the Notes pursuant to this Offering Memorandum;
"**Offering Memorandum**"	this offering memorandum in relation to the Notes;
"**Parent Guarantor**".....	Mehiläinen Yhtymä Oy;
"**Paying Agent, Transfer Agent and Calculation Agent**"	Deutsche Bank AG, London Branch;
"**Pro Forma Transactions**".....	the Offering, the Equity Contribution, the use of proceeds therefrom to complete the Regina Maria Acquisition as described in "*Use of Proceeds*" and the TopCo Share Purchase, collectively;
"**Prospectus Regulation**"	Regulation (EU) 2017/1129, as amended and supplemented;
"**QIB**"	qualified institutional buyer as defined in Rule 144A;
"**Regina Maria**".....	Centrul Medical Unirea S.R.L. and its subsidiaries;
"**Regina Maria Acquisition**"	the acquisition of the issued share capital of Regina Maria;
"**Registrar**"	Deutsche Bank Luxembourg S.A., in its capacity as registrar under the Indenture;
"**Regulation S**".....	Regulation S under the Securities Act;
"**Revolving Credit Facility**"	the €350.0 million revolving credit facilities made available to the Group under the Senior Facilities Agreement;
"**Rule 144A**".....	Rule 144A under the Securities Act;
"**Securities Act**".....	the U.S. Securities Act of 1933, as amended;
"**Security Agent**"	Danske Bank A/S;
"**Security Documents**"	the agreements, instruments and other documents creating the Security Interests, as described in "*Description of the Notes*";
"**Security Interests**"	the security interests in the Collateral;
"**Senior Facilities Agreement**"	the senior facilities agreement dated July 19, 2018 between, amongst others, the Parent Guarantor, Danske Bank A/S as agent and Danske Bank A/S as security agent, as amended and/or restated from time to time, under which the Revolving Credit Facility and the Senior Term Facilities where made available to the Group;
"**Senior Term Facilities**".....	the €1,860.0 million facilities made available to the Group under the Senior Facilities Agreement;
"**Sponsors**".....	CVC, H&F and the Co-Investors;
"**SSN Fixed Rate Notes**"	€740.0 million aggregate principal amount of 5.125% Senior Secured Fixed Rate Notes due 2032;
"**SSN Floating Rate Notes**"	€350.0 million aggregate principal amount of Senior Secured Floating Rate Notes due 2032;
"**Stabilization Manager**"	Goldman Sachs International;
"**Target Companies**".....	Regina Maria and MediGroup;
"**TopCo**".....	Mehiläinen Konserni Oy;

"**Transactions**"	the Offering, the Equity Contribution, the use of proceeds therefrom to complete the Acquisitions as described in "*Use of Proceeds*" and the TopCo Share Purchase, collectively;
"**Trustee**".....	Deutsche Trustee Company Limited, in its capacity as trustee under the Indenture;
"**UK Prospectus Regulation**"	Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland; and
"**United States**" or "**US**".....	the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum includes "forward-looking statements", within the meaning of the Securities Act and the securities laws of certain other jurisdictions, based on current expectations and projections about future events, including:

- adverse economic conditions, public sector budget constraints or financial market instability in the Group's key markets, particularly Finland;
- changes in public or private healthcare reimbursement policies, pricing structures or cost-containment measures;
- increased competition, pricing pressure or market disruption from new entrants and technological innovation;
- the Group's ability to attract and retain qualified healthcare professionals amid labor shortages and rising wage levels;
- changes in patient demand, including from employers and individuals, due to economic, demographic or reputational factors;
- difficulties in securing adequate supplies, medical equipment or facility leases, or rising input costs;
- delays or challenges in executing the Group's growth strategy, including geographic expansion and integration of recent acquisitions;
- risks related to digital transformation, including technological disruption, cybersecurity incidents and system outages;
- operational, clinical or quality control failures and related reputational damage or liability;
- adverse changes in laws, regulations or enforcement affecting the Group's operations in Finland and other jurisdictions;
- unprofitable or inflexible long-term customer contracts, particularly with public sector payors;
- other risks associated with the Group's structure, financial profile, the Notes and other indebtedness discussed under "*Risk Factors*";
- and other factors discussed or referred to in this Offering Memorandum.

All statements other than statements of historical facts included in this Offering Memorandum, including, without limitation, statements regarding the Group's future financial position, risks and uncertainties related to the Group's business, strategy, capital expenditures and the Group's plans and objectives for future operations, may be deemed to be forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, including those identified under the "*Risk Factors*" section in this Offering Memorandum. Words such as "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. In addition, from time to time the Group or its representatives, acting in respect of information provided by us, have made or may make forward-looking statements orally or in writing and these forward-looking statements may be included in but are not limited to press releases (including on the Group's website), reports to the Group's security holders and other communications. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, the Group can give no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as at the date on which it is made and the Group undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Offering Memorandum, including those set forth under the section entitled "*Risk Factors*."

The risks described in the "*Risk Factors*" section in this Offering Memorandum are not exhaustive. Other sections of this Offering Memorandum describe additional factors that could adversely affect the Group's business, financial condition or results of operations. Moreover, the Group operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for the Group to predict all such risk factors, nor can the Group assess the impact of all such risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

TAX CONSIDERATIONS

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the consequences of purchasing, holding and disposing of the Notes, including, without limitation, the application of U.S. federal tax laws to their particular situations, as well as any consequences to them under the laws of any other taxing jurisdiction, and the consequences of purchasing the Notes at prices other than the initial issue prices in the Offering. See "*Certain Tax Considerations*."

HISTORICAL AND CURRENT MARKET AND INDUSTRY DATA

It is difficult to obtain precise industry and market information in the Group's industry. Information regarding macroeconomic trends, market position, growth rates and other industry data pertaining to the Group's business contained in this Offering Memorandum consists, with certain exceptions, of estimates based on data compiled by professional organizations and analysts, public authorities and intergovernmental organizations, national statistical agencies, as well as internal company estimates, the Group's experience and investigations of market conditions and the Group's review of industry positions. Some data and other information contained in this Offering Memorandum are also based on the Group's own information, estimates and calculations, which are derived from its review and interpretation of independent sources. Such data is inherently imprecise and is subject to uncertainties beyond the Group's control, but the Group believes that such data generally reflects the markets in which the Group operates. The Group cannot assure you that any of the assumptions underlying those statements are accurate or correctly reflect the Group's position in the respective domestic and international industries. These data are subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

The analysts compiling these reports and surveys based their estimates and conclusions on a variety of different sources, some of which may be more accurate or reliable than others. Surveys and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of information contained therein is not guaranteed. In particular, market studies and analyses are frequently based on information and assumptions that may not be accurate or technically correct, and their methodology is by nature forward looking and speculative. The Group therefore assumes no liability for, and offer no guarantee of, the accuracy of the data from studies and third party sources contained in this Offering Memorandum or for the accuracy of data on which its estimates are based. Additionally, the Group's market share estimates, calculated using the Group's internal records, may differ from third-party analyst estimates of the Group's market share. Therefore, you should use caution in analyzing these estimates and should not place undue reliance on them in making, or refraining from making, any investment decision.

Where information has been sourced from a third party, the Group accepts responsibility for the accurate extraction and reproduction of this market data and, so far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the third-party information reproduced herein inaccurate or misleading. However, you should keep in mind that the Issuer has not independently verified information the Group has obtained from any third-party sources.

Similarly, internal company analyses and surveys, and the information contained in this Offering Memorandum regarding the Target Companies that has been provided to the Group by the Target Companies, while believed by the Group to be reliable, has not been verified by any independent sources, and neither the Group nor any of the Initial Purchasers makes any representation as to the accuracy of such information. In addition, certain information presented in this Offering Memorandum regarding the market position of the Group and its competitors reflects the Group's best estimates based, among other things, upon information obtained from third-party reports, industry publications, trade and business organizations, observations of the marketplace informed by the Group's experience of its industry and the markets in which the Group is present and information published by its competitors. While the Group believes its internal estimates to be reasonable, these estimates have not been verified by any independent sources and neither the Group nor the Initial Purchasers can assure you as to their accuracy or the accuracy of the underlying assumptions used to estimate such data. While the Group is not aware of any misstatements regarding any information presented herein, such information involves risks and uncertainties and is subject to change based on various factors, including those discussed under the "*Risk Factors*" section in this Offering Memorandum.

SUMMARY

This summary highlights selected information contained elsewhere in this Offering Memorandum. It is not complete and does not contain all the information that you should consider before investing in the Notes. The following summary should be read in conjunction with and is qualified in its entirety by the more detailed information included elsewhere in this Offering Memorandum. You should read the entire Offering Memorandum, including information presented under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes included elsewhere in this Offering Memorandum, before making an investment decision. See the section entitled "Risk Factors" for factors that you should consider before investing in the Notes and the section entitled "Forward-Looking Statements" for information relating to the statements contained in this Offering Memorandum that are not historical facts.

Overview

We are a fast-growing, digitally-enabled international healthcare and social care company with origins in Finland dating back to 1909, serving the public sector, corporate clients and private-pay customers. Over the past decade, we have successfully executed an expansion strategy driven by organic growth and strategic, bolt-on acquisitions which has rapidly increased revenue growth. We offer an integrated range of outpatient healthcare and social care services in Finland and outpatient healthcare services in Estonia, Sweden, Germany and Lithuania. We also provide digital healthcare solutions primarily in Europe, with recent expansion, through our subsidiary, BeeHealthy, into the Middle East, Africa and Asia. Following the Acquisitions, we will also expand our healthcare service operations to Romania and Serbia.

We are a leader in several European private healthcare services markets. During our more than 100-year presence in Europe, we have expanded into several markets, including Germany, Sweden, Estonia and Lithuania, which, together with Finland, our established and profitable business, represent an addressable private healthcare services market of approximately EUR 164 billion in 2023 (source: independent research). Operating in a heavily regulated industry, we have demonstrated resilient growth. Between 2018 and 2024, Mehiläinen generated double-digit annual revenue growth across all core business areas, including private and public healthcare services as well as social care. This growth has been underpinned by favorable demographic and structural market trends, continued network expansion and our ability to scale operations across both domestic and international markets.

From 2018 to 2023, we increased our market share in Finland from 12% to 31% in public healthcare, from 18% to 25% in private healthcare and from 11% to 13% in social care services. Over the past two years, we have ascended to the number one position in terms of scale in Finland and Estonia, according to our estimates based on publicly available information. Long-term contracts with index-linked pricing mechanisms, economies of scale and our ability to implement price increases have insulated our business model from inflationary pressures.

We operate across two key operating segments: (i) healthcare services, including outpatient clinics and occupational healthcare, specialist care and dental care (in each case, both public and private), therapy services, healthcare outsourcings, staffing services and home-based services, and (ii) social care services, including elderly care, mental rehabilitation, disabled care and child welfare. We benefit from a diversified geographical footprint, enabling us to provide a wide range of services, including primary and specialist care, diagnostic imaging, laboratory services and therapy. In our core jurisdictions of operation, being Finland, Estonia, Germany and Sweden, for the year ended December 31, 2024, the revenue split by service was approximately 50% private healthcare services, 21% public healthcare services and 29% social care services.

We are an innovator in digital healthcare. Supported by a dedicated team of more than 100 digital R&D professionals and a diversified services portfolio, we are well-positioned to capitalize on emerging technological developments in the healthcare sector. The OmaMehiläinen mobile and web application is our primary digital channel for private and public healthcare customers in Finland, with over 2 million registered users. In addition, we operate BeeHealthy, a proprietary digital health platform that enables international partners and healthcare providers to implement digital clinics, manage pathways, facilitate appointment scheduling, and support clinical collaboration. This digital infrastructure reinforces our proven track record of innovative solutions to service customers' needs. For example, our Meliva app, which had approximately 38,000 users by the end of its third full year since launch, and Digital Clinic enable patients across our international network to access 24/7 remote consultations, renew prescriptions and receive treatment recommendations via mobile or desktop. We continue

to allocate resources to further develop and broaden our digital healthcare offering. In occupational health, we offer digital tools such as CorporateMehiläinen, which provides employers with real-time health data; Compass Tools, which support work ability management and communication between HR and healthcare providers; and the Wellbeing Radar, which uses predictive analytics to identify employees at risk of needing work ability support.

We have a broad customer base of approximately 2.5 million patients across 988 locations, supported by a network of over 40,800 employees and private practitioners as at March 31, 2025. In Finland, we provide services to approximately 1.8 million private individuals, 24 thousand corporate customers and insurance companies, and 350 thousand public sector patients and all 21 WSCs (wellbeing services counties) as well as the city of Helsinki. In our core jurisdictions of operation prior to the acquisition of InMedica and the Acquisitions, being Finland, Estonia, Germany and Sweden, our 2024 revenue by payor was split approximately as follows: 54% from public sector customers, 26% from corporate clients and 20% from private-pay individuals. Following the Acquisitions, we will operate 1,398 units, serve approximately 4.9 million patients and have over 3.7 million registered digital users across our platforms.

Our strategic vision and growth initiatives have contributed to increased revenue and improved profitability. Part of our growing profitability has been driven by factors including improved operational efficiency, our ability to pass through inflationary costs to customers and customer price increases in occupational healthcare and outpatient clinics, which outpaced inflation. On a pro forma basis following the Acquisitions, in the twelve months ended March 31, 2025, our Pro Forma revenue and Pro Forma Further Adjusted Operating EBITDA (pre-IFRS 16) amounted to EUR 2,612.3 million and EUR 497.7 million, respectively.

Our primary markets are as follows:

- ***Finland*** – our primary market is Finland, where we operate through the Mehiläinen brand and are the leading provider in the private healthcare and social care services market. We are a leading provider of private healthcare services in Finland, offering a comprehensive range of multi-specialty outpatient care through an extensive network of clinics, hospitals and digital healthcare services. The total addressable market for private healthcare in Finland is estimated to be EUR 9.6 billion. We serve corporate clients, insurance companies and private patients, delivering high-quality, accessible and technology-driven healthcare solutions. In addition, we provide public healthcare services, including outsourced healthcare services, staffing services and home-based care. Our social care services in the Finnish market include elderly care, mental health and substance abuse rehabilitation, disability care and child welfare services. In 2024, our aggregate revenue in Finland totaled EUR 1,911 million, comprising EUR 953 million from private healthcare services, EUR 351 million from public healthcare services and EUR 601 million from social care services. We have outperformed the market in all three segments, doubling our market share since 2016.

- ***Sweden, Estonia and Germany*** – we entered the Swedish market in 2020, followed by Estonia and Germany in 2021, operating under the Meliva brand. In Sweden, we have steadily expanded our footprint through acquisitions of several clinics, offering primary care, specialist healthcare and occupational healthcare services. In Estonia, Meliva is the largest private healthcare provider, offering dental care and a broad range of outpatient and specialized healthcare services across a national network of clinics and mobile units. Germany, as the largest healthcare market in Europe, has seen us gradually expand our presence through a combination of acquisitions of clinic groups, and organic growth. In 2024, the Group generated a combined revenue of EUR 153 million from its operations in Sweden, Estonia and Germany, with Sweden contributing EUR 71 million, Estonia EUR 56 million and Germany EUR 26 million. The combined addressable market for private healthcare in Sweden, Estonia and Germany is estimated to be EUR 150 billion.

- ***Lithuania, Romania and Serbia*** – we have recently entered the Lithuanian market through our acquisition of InMedica in March 2025, a leading private healthcare provider in Lithuania. Its services include family clinics, aesthetic clinics, dental hubs, laboratories, mental health care centers and a private hospital. Following the completion of the Acquisitions, we will enter Romania and Serbia. Regina Maria and MediGroup are leading private clinic and hospital operators in Romania and Serbia, respectively. For the year ended December 31, 2024, Regina Maria generated revenue of RON 2,310.3 million (or EUR 464.2 million) and MediGroup generated revenue of approximately EUR 82 million.

The addressable market for private healthcare is estimated to be around EUR 3.7 billion in Lithuania, EUR 4.8 billion in Romania and EUR 0.5 billion in Serbia.

- ***Other Services*** – in addition to our core health care and social care services provided in person at our facilities and through home visits, we also operate BeeHealthy, a digital health platform. BeeHealthy provides an integrated solution for digital clinics, patient treatment pathways, appointment scheduling and professional collaboration, and has allowed us to expand our geographical footprint. As at March 31, 2025, BeeHealthy was active in more than ten countries across Europe, the Middle East and Africa. In 2024, BeeHealthy digital platform generated EUR 6.0 million of revenue. We also provide international healthcare staffing services, including sourcing medical professionals and caregivers from Asia, through our Healthcare Staffing Solutions business.

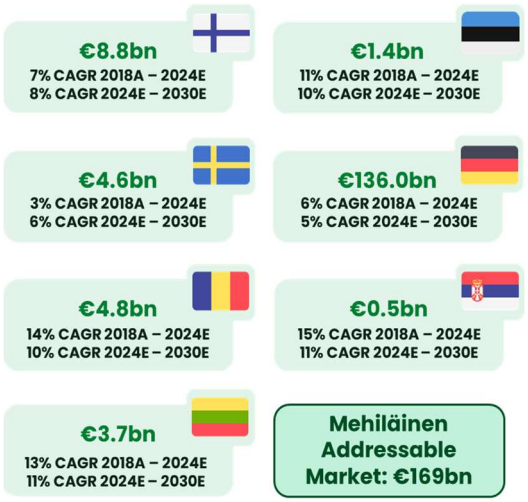
Key Strengths

We have established a highly effective business model with significant competitive advantages.

Large, Attractive and Growing Addressable Markets Underpinned by Robust Structural Drivers

We operate in a substantial and expanding European healthcare services market, benefiting from favorable demographic trends (such as ageing population and rising life expectancy), increasing healthcare expenditure and ongoing digitalization. Finland, which accounted for over 90% of our revenue in FY2024, is one of the most attractive and structurally advanced healthcare services markets in Europe. The Finnish market is characterized by a growing share of private healthcare expenditure, a strong policy-driven shift from inpatient to cost-efficient outpatient care, and a high level of consolidation in a brand- and consumer-driven environment. The market also benefits from pricing freedom, a long-standing and well-supported occupational healthcare framework, and strong digital infrastructure. For the last twelve months ended March 31, 2025, our non-public pay revenue in Finland totaled EUR 936.9 million, reflecting the strong and growing demand from private individuals and corporate clients. Finland is recognized as a digital health leader in Europe, with transferable expertise in cost reduction, efficiency improvement and high-quality care delivery. These attributes, supported by favorable legislation and funding models, position Finland as a pioneer in healthcare delivery and innovation, and reinforce our ability to scale and replicate best practices across our broader platform.

The total private provision market across key European regions, including Finland, Sweden, Germany, Estonia and, following the InMedica acquisition, Lithuania and following the Acquisitions, in Romania and Serbia, represents an estimated total addressable market of approximately EUR 169 billion in 2023 (source: independent research). This market is projected to continue its expansion, with compound annual growth rates ("**CAGR**") ranging from 5.0% to 13.7% across different geographies over the forecast period from 2023 to 2030.



The private healthcare sector remains relatively non-cyclical, driven by an ageing and growing population, rising demand for high-quality medical services, public sector capacity constraints and increasing healthcare spending. These factors contribute to the resilience of the industry and create significant opportunities for private healthcare providers. Historically, the European healthcare sector has demonstrated consistent growth. Additionally, the shift towards outpatient care and digital healthcare solutions is accelerating, supported by

multiple funding sources, including public pay, private pay, employer-sponsored occupational healthcare and co-payment models, and demographic trends, technological advancement, and economic factors.

Our growth trajectory is aligned with these trends. In particular, our outpatient segment — a core strategic focus — has experienced strong momentum, with 28.8% growth between 2022 and Q1 2025, corresponding to a CAGR of 11.9% over 2.25 years.

The European private healthcare landscape is also undergoing a structural shift towards digitalization and outpatient service expansion, driven by regulatory support, technological advancements, capacity constraints, cost efficiency and increased consumer expectations. The Finnish private healthcare market, where we hold a leading position, is recognized as a leader in digital health innovation, with increasing adoption of AI-driven diagnostics, big data analytics and integrated patient care platforms. This shift is further reinforced by a favorable regulatory environment, with policymakers prioritizing digital health solutions and outpatient services as part of long-term healthcare reforms. As a result, we are well-positioned to benefit from growing demand for scalable, efficient and technology-driven healthcare services across our key markets.

Our expansion into Romania and Serbia adds further exposure to two of the fastest growing private healthcare markets in Europe. Both countries exhibit double-digit private provision market growth (CAGR of 10–11% from 2024 to 2030) and favorable structural drivers, including rising disposable incomes, limited public healthcare alternatives and increasing healthcare spend as a percentage of GDP. Characterized by less developed public infrastructure and a high proportion of private pay, these markets are predominantly consumer driven and offer significant headroom for growth and consolidation.

Established Leadership in Northern Europe, anchored by an Entrenched Position in Finland and Expanding with Deeply Embedded Operations in Southern Europe

We are the leading private healthcare provider in Finland, with a fully integrated business model serving all payor and customer groups in the country. As of 2023, we maintained a 20% market share in healthcare and social care, significantly ahead of our closest competitors. Importantly, we have consistently gained market share across our core segments over the past decade. This robust and expanding market position underscores our scale, operational efficiency, quality of clinical service provision and strong brand recognition within the Finnish healthcare sector. The addressable market for public and private healthcare services in Finland is expected to exceed EUR 5 billion in 2025, with a projected CAGR of 5% for the period 2025F-2030F.

We are also the second largest provider of occupational healthcare services in Finland, a key subsegment of private healthcare. We have continued to gain market share in this segment, supported by a strong client retention rate and a high tender win rate over the past five years. We serve over 670 thousand occupational healthcare customers and maintain long-standing relationships with a wide range of corporate clients, contributing to our recurring revenue base and competitive strength.

In social care, we are the second largest private provider in Finland, with presence in all segments. The addressable market is projected to exceed EUR 4 billion in 2025, with a projected annual growth rate of 6.7% for 2025F-2030F. Through long-term partnerships with WSCs, previously with municipalities and other public authorities, we have expanded our role as a provider of outsourced primary and specialized care, as well as residential and home-based social care services. This diversified positioning across funding channels reinforces our resilience and growth prospects in Finland's evolving health and social care ecosystem.

In addition to our strong market position in Finland, we distinguish ourselves through consistent financial performance and solid operational metrics. Between 2022 and 2024, we achieved total revenue growth of 26.4%, increasing from EUR 1,632.8 million in 2022 to EUR 2,063.5 million in 2024. This strong performance reflects continued organic growth, strategic acquisitions and increased demand for private healthcare services. Over the same period, our Underlying EBITDA (pre-IFRS 16) margin improved from 9.6% in 2022 to 14.8% in 2024, demonstrating operational efficiency improvements and enhanced profitability.

In 2024, 93% of our revenue was generated from outpatient care (including occupational healthcare), while inpatient care (including day surgeries) accounted for the remaining 7%. Our service mix was led by outpatient care (42%), followed by social care (29%), diagnostics (9%), dental care (7%), inpatient care (5%) and staffing and home care (9%).

We also lead in clinical quality, as measured by Net Promoter Score ("**NPS**"), with a score of 91 in private healthcare services and 78 in public healthcare services achieved in 2024, reflecting high patient satisfaction and strong brand loyalty. Our digital capabilities further differentiate us in the Finnish healthcare sector. We recorded 1.78 million downloads of our digital consumer applications in 2023 - the highest among our peers – highlighting the strong adoption of our telemedicine and digital health solutions. Appointment availability is also a key competitive advantage, as we offer one of the shortest waiting times for non-urgent private appointments, at 0.15 days.

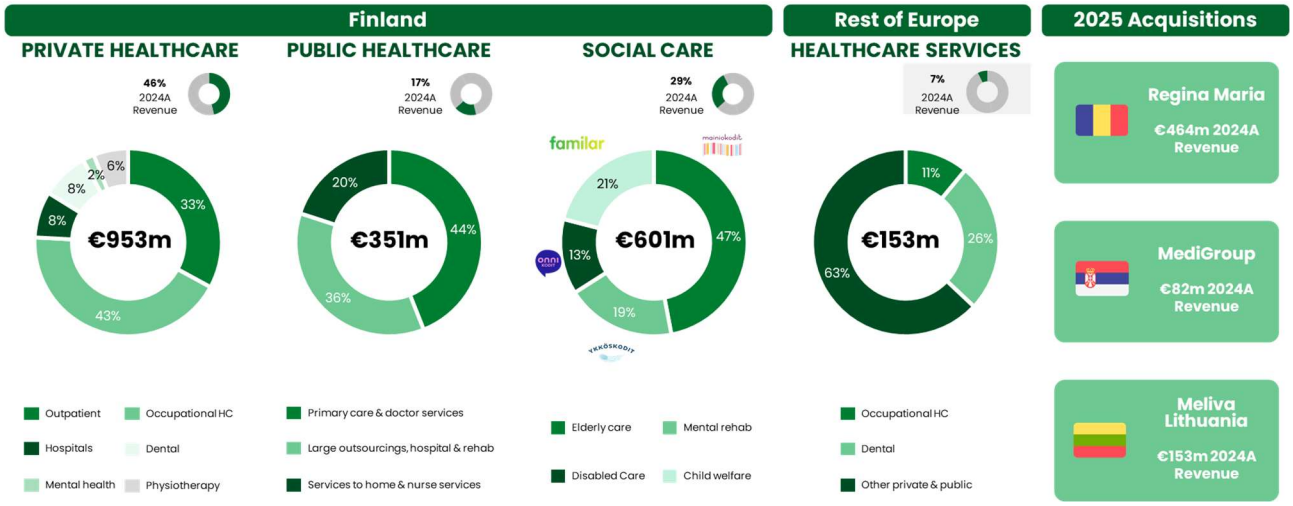
We have an established track record of growth through mergers and acquisitions ("**M&A**"), with over 200 transactions completed in the past decade. Our long-standing operational heritage and extensive experience in healthcare provision contribute to our market leadership. The average tenure of Mehiläinen's senior management team is approximately 15 years, highlighting the depth of expertise within the organization.

Our ability to maintain and expand market share is underpinned by significant barriers to entry in the Finnish healthcare and social care market. These include high regulatory standards, complex licensing requirements, and the need for substantial upfront investment in medical infrastructure and technology. Furthermore, our scale, nationwide network, integrated digital platforms and trusted brand create strong competitive advantages that are difficult for new entrants to replicate. Our established relationships with corporate customers, WSCs and other public sector clients also reinforce customer retention and contract stability.

Following the Acquisitions, we will operate in Romania and Serbia, two of the fastest growing private healthcare markets in Europe. In Romania, Regina Maria leads the market with the highest share of private pay patients and the broadest digital capabilities. Regina Maria also holds the top physician rating (9.6/10), strong brand awareness and the highest NPS score (86) among local competitors. In Serbia, MediGroup is the only national player with full geographical coverage and the broadest range of services, as well as the only subscription-based offering in the market. These deeply embedded local operations and clearly differentiated brands provide strong foundations for sustained growth and competitive leadership in both countries.

Diversified Across Payor Groups and Services, with Acquisitions Broadening Geographic Coverage

We operate a balanced and resilient business model across multiple payor groups — public sector customers, corporate clients and private individuals — and a broad range of healthcare and social care services. Our three core service segments comprise private pay healthcare services, public pay healthcare services and social care services, each supported by distinct payor mechanisms. This structure reduces reliance on any single funding source and provides flexibility across market cycles.



Our acquisitive growth strategy has further enhanced this diversification. We have expanded into Sweden, Germany, Estonia and Lithuania, and, following the Acquisitions, Romania and Serbia. These acquisitions have broadened our geographic footprint, added new service capabilities and deepened exposure to multiple payor groups. They have also diversified our exposure to regulatory regimes, customer types and healthcare environments. We have consistently grown our market share in Finland and hold leading positions in several key segments across our home market. This strong platform, supported by multi-payor revenue streams and a growing international presence, underpins our long-term growth potential and operational resilience.

Digital Innovator Transforming Healthcare Delivery, Driving Efficiency Savings and Increasing Customer Stickiness

We leverage data analytics, digital solutions and business intelligence to enhance operational efficiency, optimize resource allocation and improve customer satisfaction. Our investment in digital healthcare has contributed to increased physician availability, improved productivity and higher patient retention rates.

We have significantly increased physician availability, achieving an 8.0% CAGR in physician supply between 2022 and 2024 in private healthcare services in Finland**.** This growth was driven by successful recruitment efforts supported by a data-driven approach to workforce planning.

We have also expanded our digital reach, with over 2 million registered users across our digital platforms and over 1 million annual consultations conducted through our digital clinic in 2024. Digital physicians handle an average of 11.9 patient visits per hour, enabling high efficiency at scale.

In 2024, our digital platform generated EUR 53.4 million in revenue, of which 89% was attributable to the Digital Clinic and 11% to BeeHealthy, our international white-label digital health platform. The Digital Clinic operates with a strong margin profile due to significant operational efficiency. Patient outcomes remain strong, with approximately 78% of cases handled entirely within the digital clinic without requiring a follow-up visit to a physical location—underscoring the quality and reliability of our digital services.

Our data-driven approach has contributed to notable improvements in productivity (defined as the number of outputs produced (visits, surgical hours or invoiced hours) per working hour) across key healthcare services, supporting both revenue growth and profitability. Between 2022 and 2024, productivity gains were achieved in imaging services of 4.1% and dental services of 13.6%.

By integrating advanced data analytics, automation and digital tools, we have been able to drive operational efficiencies, enhance customer experience and increase patient retention, strengthening our position as a leading digital healthcare provider in Finland.

Track Record of Consistent and Above-Market Organic Growth With High Cash Conversion

We have demonstrated strong organic growth and high cash conversion from 2022 to Q1 2025, supported by a diversified revenue base and disciplined financial management. Over the five-year period from 2019 to 2024, we delivered a total revenue CAGR of approximately 14%, reflecting both consistent organic growth and the successful execution of our M&A strategy. During the same period, our organic revenue CAGR exceeded 9%, underscoring strong underlying demand for our services, effective operational execution and continued expansion across core markets.

During this period, our growth was primarily driven by our private healthcare and social care services segments, both of which continued to benefit from sustained demand, while the public healthcare segment also supported organic growth, underpinned by several factors: increased customer visit volumes, improved utilization of existing facilities, the signing of new occupational health and public sector contracts, the expansion of current units and the selective opening of new locations. We also achieved continued growth in operational EBITDA, with the majority of the increase attributable to organic earnings.

Our asset-light business model supports strong cash conversion. We primarily operate in leased facilities, limiting the need for significant capital investment and keeping annual maintenance capital expenditure relatively low. In addition, our negative net working capital structure (where payments are often received before associated costs are incurred) enables us to scale efficiently with minimal incremental capital requirements.

By maintaining a disciplined growth strategy, balancing organic expansion with value-accretive acquisitions and focusing on operational efficiency, we have reinforced our position as a leader in the Finnish private healthcare and social care market.

Highly Accretive M&A Strategy with a Robust Integration Framework and Proven Demonstrated Success in Internationalization

We have a proven history of delivering strong organic growth, supported by a disciplined approach to M&A and the efficient integration of acquired businesses. We have executed a total of 246 cumulative acquisitions under the current management team. Based on management estimates, the acquisition transactions completed

in 2024 contributed EUR 11.3 million in EBITDA in 2024 and added 20 sites in Finland and 21 international sites to our platform. This expansion has contributed to sustained revenue growth and strengthened our position as a leading private healthcare provider. These acquisitions include, *inter alia*, the acquisition of: (i) the Estonian market leaders in dental care (Unimed) and occupational healthcare (Qvalitas) in April 2021; (ii) several publicly funded primary healthcare, child health services, and outpatient specialized healthcare clinics in Sweden; and (iii) various clinics in Germany, including the acquisition of the MVZ Westpfalz Group in April 2022, a leading provider of conservative (non-invasive) and surgical treatments. These transactions provide strong regional platforms with further consolidation potential and access to additional Central and Eastern European markets. We continue to actively evaluate new market entries in Northern and Western Europe, and recently entered Lithuania through InMedica, and will enter Romania and Serbia through the Acquisitions.

Our M&A strategy is focused on value-accretive acquisitions that generate synergies and improve operational efficiency. We have demonstrated the ability to realize efficiency gains through reductions in overlapping personnel, procurement savings, optimized work shift planning and digital integration initiatives.

Integration is a key component of our M&A success. We implement a structured integration playbook, ensuring that all acquired businesses are fully integrated within a limited period of time. The integration playbook is implemented on day one, with full integration completed within six months (for average bolt-on integrations, full integration is typically completed within only three months). This streamlined approach is designed to enhance operational efficiency, maintain service continuity and accelerate the financial benefits of acquisitions. Key integration measures include the adoption of unified financial administration, business intelligence, IT infrastructure and HR and payroll systems, allowing for centralized financial management, automated accounting processes and enhanced workforce planning.

The same dedicated team is responsible for sourcing, executing and integrating acquisitions, ensuring consistency and accountability across the entire transaction lifecycle. Substantial planning and outside-in analysis are conducted prior to engagement, allowing us to assess value creation potential and integration feasibility early. The team also actively maintains and replenishes a broad pipeline of opportunities across existing and target geographies.

Our track record of efficient capital allocation and strong cash generation have supported continued reinvestment in our operations while maintaining financial flexibility. The combination of above-market organic growth, disciplined M&A execution, and high cash conversion positions us well for sustained long-term expansion and profitability.

Long-Standing, Proven and Committed Management Team and Company Culture, with a Stellar Track Record

We benefit from a highly experienced and long-tenured senior management team, which has played a central role in driving our growth, operational performance and strategic execution. The leadership team has extensive expertise in the healthcare and social care sector and related industries, with many members having spent over a decade at the Group.

Since 2017, we have achieved a 2.7x increase in revenue and a 3.3x increase in EBITDA. The team has been instrumental in executing our disciplined M&A strategy, overseeing the completion of over 200 acquisitions in the past 10 years. This strategic approach has enabled us to expand our presence in Finland and internationally, enhance our service offerings, and drive operational efficiencies through integration and digital transformation.

Our strong corporate culture and employee engagement are reflected in an employee satisfaction score of 4.1 out of 5.0, reinforcing our position as an attractive employer within the healthcare and social care sector. Mehiläinen has also been consistently recognized as the most attractive employer in healthcare in Finland in external surveys, including Universum's annual ranking. Additionally, we have strong retention rates, talent pipeline, and integration capabilities. We have also been recognized for our commitment to sustainability, receiving a Platinum Rating from Ecovadis.

By combining deep industry expertise, a disciplined strategic approach, and a strong corporate culture, our leadership team continues to position us for sustained growth and long-term value creation. See "*Management*."

Strategy

Our mission is to become the leading provider of private outpatient healthcare services in Europe. We aim to achieve this through profitable growth in Finland, expansion of our digitally enabled outpatient care network in Estonia, Sweden and Germany, continued development of our healthcare software services, and entry into new markets and service areas, including through our recent expansion into Lithuania and pending entry into Romania and Serbia.

Profitable Growth in Finland

We continue to strengthen our market-leading position in Finland by expanding our network of private outpatient and social care services. We provide comprehensive healthcare solutions, including multi-service outpatient clinics, outsourced healthcare services and residential care services to private individuals, corporate customers, insurance companies and public service providers. With a workforce of over 28,000 employees in Finland, we leverage our scale, operational efficiency and digital capabilities to drive sustainable revenue growth while enhancing patient experience and service accessibility.

Building a Service Network for Digitally Enabled Outpatient Care in Estonia, Sweden, and Germany

As part of our international expansion strategy, we are scaling our digitally enabled outpatient services in Estonia, Sweden and Germany. We operate under the Meliva brand in these markets, providing publicly funded and private healthcare services, including primary care, child health services, and specialized outpatient treatments. In Germany, we offer specialized outpatient healthcare services for both publicly and privately insured patients, focusing on service delivery in the Frankfurt region.

We are further developing our presence in these markets through clinic expansion, service diversification and digital health solutions. In Estonia, we have opened a new flagship central clinic in Tallinn and are building an integrated multi-specialty network to serve all customer groups. In Sweden, we aim to expand into new regions, introduce additional specialties and grow our presence in the private-pay market, with a vision to replicate our successful private healthcare model. In Germany, the focus is on continued expansion through acquisitions and service enhancement, while also increasing the adoption of digital healthcare services.

Continuing Growth in Software Services

We are also expanding our healthcare technology solutions through BeeHealthy, our proprietary digital health platform. Created in 2020, BeeHealthy offers a modular, white-label SaaS solution that supports healthcare providers in 11 countries across Europe, the Middle East and Africa in digitizing patient journeys, enhancing operational efficiency and improving patient engagement. The platform enables a range of functionalities including remote consultations, appointment booking, e-prescriptions, adaptive symptom checks, and access to personal health data. Customers recognize the benefits of the BeeHealthy platform, resulting in a strong retention rate between 2022 and 2024.

Expanding to New Operating Countries and Services

We have made significant progress in expanding our operations beyond Finland, with recent acquisitions in Romania (Regina Maria), Serbia (MediGroup) and Lithuania (InMedica) marking a step change in our internationalization strategy. The Regina Maria and MediGroup acquisitions will provide access to a network of over 410 locations in Romania and Serbia, 1.8 million unique patients in Romania and 520 thousand patients in Serbia. Meliva (formerly InMedica) serves over 300,000 patients and operates a nationwide network of 86 sites in Lithuania.

In parallel with geographic expansion, we continue to explore entry into adjacent healthcare service segments that complement our core capabilities in outpatient care, digital health and multi-payor model management. Additionally, the Group drives performance through cross-referrals and cross-selling across its multi-specialty offering. Our international strategy is underpinned by a clear framework for market attractiveness and strategic fit, focusing on countries with a high share of private provision, scalable growth potential, favorable regulatory environments and opportunities to replicate our proven platform and operational model.

Our approach is further reinforced by deep pan-European synergies, including the ability to share best practices, technology platforms, procurement, IT infrastructure and laboratory services across markets. This expansion

strategy supports our ambition to become a leading pan-European healthcare consolidator while continuing to deliver high-quality and cost-efficient care to an increasingly broader patient population.

History and Development of the Group

1909	Mehiläinen was founded on November 6, 1909 by four Finnish-speaking doctors—Walter Sipilä, Reguel Löfqvist, K. F. Hirvisalo and Akseli Koskimies—as Sairaala O.Y. Mehiläinen. The name "Mehiläinen" is derived from the selfless and hardworking healer bee in the Finnish national epic, the Kalevala.
1932	Due to increasing patient numbers, Mehiläinen relocated to new premises in Töölö, Helsinki, which continue to serve as part of its facilities today.
1939–1945	During World War II, Mehiläinen's Töölö hospital functioned as a Red Cross military hospital, playing a crucial role in providing medical care during the war years.
1957	Mehiläinen began offering group services by specialist doctors, expanding its range of medical services.
1974	Mehiläinen launched occupational health services, marking its entry into occupational healthcare.
1984	Mehiläinen acquired the Hakaniemi medical clinic and its subsidiary, the Kielotie medical clinic in Vantaa, marking its first significant expansion through acquisition.
1994-1995	Mehiläinen underwent a structural reorganization, integrating the Kalevankatu medical clinic into the parent company and the Forum medical clinic into the Hakaniemi medical clinic.
2015	We merged with Mediverkko, significantly expanding our operations and workforce. Mr. Janne-Olli Järvenpää, founder and CEO of Mediverkko, became the CEO of the Group.
2020	We made our first international acquisition through our subsidiary BeeHealthy, purchasing the Stockholm-based Sibyllekliniken, marking our entry into the international healthcare market.
2021	We expanded in the Baltic region by acquiring and combining operations of the Estonian leading occupational healthcare provider Qvalitas and leading private dental care chain Unimed. In November 2021, we acquired the German company Dalberg Klinik AG, marking our entry into the German healthcare market.
2022	We continued our growth trajectory, opening new full-service medical clinics in Finland. We also expanded our operations in Sweden under the Meliva brand.
2024	We expanded our service offerings by merging with Docrates Cancer Center, a leading European facility in cancer care. We also opened a new flagship central clinic in Tallinn, Estonia, and expanded our specialized medical services in Sweden by acquiring Cevitagruppen and DBI Vård & Hälsa. Additionally, we opened a modern flagship clinic in Kaiserslautern, Germany, further strengthening our international presence.
2025	In March 2025, we completed the acquisition of InMedica Group, a Lithuanian multi-specialty healthcare platform. InMedica was subsequently rebranded and is now operating under the Meliva brand. We have also signed the acquisition of Regina Maria and MediGroup, leading private clinic and hospital operators in Romania and Serbia, respectively. See "*Pending Acquisitions*". In conjunction with the acquisitions of Regina Maria and MediGroup, Hellman & Friedman has agreed to join CVC in an investment partnership in the Group. The completion of the acquisitions of Regina Maria and MediGroup and new ownership arrangements is subject to regulatory and customary investor approvals.

The Acquisitions

The Issuer intends to use the gross proceeds from the Offering to (directly or indirectly), together with the Equity Contribution (as defined below), complete the acquisition of the issued share capital (the "**Acquisitions**") of (i) Centrul Medical Unirea S.R.L. and its subsidiaries ("**Regina Maria**" and such acquisition the "**Regina Maria Acquisition**"), and (ii) Mino Holdings S.à r.l. and its subsidiaries ("**MediGroup**" and such acquisition the "**MediGroup Acquisition**"), pursuant to the terms of a share purchase agreement dated March 29, 2025 between the selling shareholders named therein, Mehiläinen Oy as purchaser, and the Parent Guarantor (the "**Acquisition Agreement**"). Regina Maria and MediGroup are leading private clinic and hospital operators in Romania and Serbia, respectively, and are currently sister companies owned by the same shareholder group. The completion of the Acquisitions is subject to certain closing conditions, including the approval by relevant competition authorities and no breach of the coverage ratio financial covenant under MediGroup's existing debt facilities (the "**Acquisition Conditions**"). Subject to the satisfaction or waiver of the Acquisition Conditions, the Acquisitions are expected to close concurrently on the same date (the "**Acquisition Closing Date**"), provided that, if the conditions to the Regina Maria Acquisition are satisfied prior to those relating to the MediGroup Acquisition, the Regina Maria Acquisition may, if applicable, close first. The consideration for the Acquisitions consists of (x) the equity value of EUR 780 million (subject to customary deductions) payable on the Acquisition Closing Date, (y) interest on the equity value accruing from September 30, 2025 through, and payable on, the earlier of the Acquisition Closing Date or April 30, 2027 and (z) a potential earn-out payment of up to EUR 100 million payable on or about April 30, 2027. See "*Pending Acquisitions*".

The TopCo Share Purchase

An intermediate holding company controlled by CVC Fund IX and an intermediate holding company controlled by Hellman & Friedman Fund XI ("**H&F Fund XI**") have agreed to purchase shares of TopCo from certain shareholders controlled by CVC Fund VII and certain existing minority shareholders of TopCo for total cash consideration of approximately €2.0 billion (the "**TopCo Share Purchase**") on or about the Regina Maria Acquisition Closing Date, which will result in, based on current estimates: (i) CVC Fund IX indirectly holding approximately 50% of the economic equity of TopCo; and (ii) H&F Fund XI indirectly holding approximately 30% of the economic equity of TopCo. The TopCo Share Purchase is subject to customary closing conditions, and the final percentage holdings will only be determined shortly prior to the Regina Maria Acquisition Closing Date and will depend on the number of additional shares that the existing minority shareholders in TopCo choose to sell. If the TopCo Share Purchase does not close for any reason, CVC Fund VII shall remain the indirect majority shareholder of TopCo. The TopCo Share Purchase cash consideration is paid to shareholders and is not contributed to the Parent Guarantor or any of its subsidiaries.

The Equity Contribution

The financing for the Acquisitions will consist of the gross proceeds the Notes offered hereby, and an equity contribution of up to EUR 250.0 million (and no less than EUR 200.0 million) (the "**Equity Contribution**") to be made on or prior to the Regina Maria Acquisition Closing Date in exchange for the issuance of new shares in TopCo. Under the commitments related to the Equity Contribution, EUR 200.0 million of the Equity Contribution is expected to be allocated to the Acquisitions, with the remaining EUR 50.0 million intended to fund potential transactions within the acquisition pipeline. The Equity Contribution is expected to be made entirely or in large part by CVC Fund IX (indirectly through its holding parent company of TopCo) on or immediately after closing of the TopCo Share Purchase, with H&F Fund XI and other minority shareholders providing any part of the Equity Contribution that would not be provided by CVC Fund IX. CVC Fund VII, the indirect shareholder of TopCo as of the date of this Offering Memorandum, is expected to make the Equity Contribution only if for any reason the contribution is required prior to closing of the TopCo Share Purchase or the TopCo Share Purchase is not completed for any reason.

Escrow Arrangements

Pending consummation of the Regina Maria Acquisition, the Initial Purchasers will, concurrently with the closing of the Offering on the Issue Date, deposit the gross proceeds of the Offering into the Escrow Account in the name of the Issuer but controlled by the Escrow Agent, and pledged on a first-ranking basis in favor of the Trustee for the benefit of the holders of the Notes.

The release of the Escrowed Property will be subject to the satisfaction of certain conditions, including the consummation of the Regina Maria Acquisition on or about, and in any event within three business days,

following the date of release of the Escrowed Property. If the Regina Maria Acquisition is not consummated on or prior to the Escrow Longstop Date, the Notes will be subject to a special mandatory redemption. The special mandatory redemption price of each series of Notes will be equal to 100% of the aggregate initial issue price of such series of Notes plus accrued and unpaid interest, and additional amounts, if any, from the Issue Date to the special mandatory redemption date. See "*Description of the Notes—Escrow of Proceeds; Special Mandatory Redemption*." In the event that the consummation of the Regina Maria Acquisition is expected to occur on or about, and in any event, within three business days of, the Issue Date, the gross proceeds of the Offering may be directly utilized by the Issuer to, inter alia, complete the Acquisitions as described in the section "*Use of Proceeds*" without being subject to the escrow arrangements described in this Offering Memorandum. In which case, the escrow-related mechanics (but not the special mandatory redemption provisions) described in this Offering Memorandum shall be deemed redundant, except as set forth in the following sentence. See "*Description of the Notes—Escrow of Proceeds; Special Mandatory Redemption*." In the event that the Regina Maria Acquisition is not consummated within three business days following the release of the gross proceeds of the Offering (or the Escrowed Property, as applicable), the Issuer shall deposit (or redeposit) with the Escrow Agent such amount, which shall thereupon be held by the Escrow Agent in accordance with the Escrow Agreement and the Escrow Charge and subject to the terms therein.

Upon release of the proceeds from escrow, the proceeds of the Offering will be used as described in the section titled "*Use of Proceeds*." If the MediGroup Acquisition is not completed for any reason following the consummation of the Regina Maria Acquisition, the Issuer will use any excess proceeds for general corporate purposes.

The Escrowed Property will be limited to the gross proceeds from the Offering, together with any earnings thereon and investments thereof, if any, and will not include cash to fund any accrued and unpaid interest on each series of Notes that may be payable in the event of a special mandatory redemption. In the event that the special mandatory redemption price payable upon such special mandatory redemption of the Notes exceeds the amount of the applicable Escrowed Property, the Parent Guarantor or the Issuer is expected to fund the difference between the applicable special mandatory redemption price and the amount of the Escrowed Property pursuant to a commitment provided by it.

The Issuer

The Issuer is a private limited company incorporated and existing under the laws of Finland. The registered name of the Issuer is Mehiläinen Yhtiöt Oy and it was registered on May 11, 2018 under business identity code 2913682-5. Its registered office is Arkadiankatu 6, Helsinki, 00100, Finland and its principal place of business is c/o Mehiläinen Oy, Arkadiankatu 6, Helsinki, 00100, Finland.

The Principal Shareholders

The ultimate controlling party of the Group is Mehiläinen Konserni Oy ("**TopCo**"). CVC Fund VII is currently the indirect majority shareholder of TopCo, with the Co-Investors and certain members of management as minority shareholders. Following the completion of the TopCo Share Purchase, CVC Fund IX and other CVC affiliates are expected to hold, through an intermediate holding company, based on current estimates, 50% of the economic equity of, and all of voting control over, TopCo, subject only to certain customary governance rights of H&F and the Co-Investors. H&F is expected to hold, based on current estimates, 30% of the economic equity of TopCo. The remaining economic equity of TopCo will be held by the Co-Investors and certain management shareholders. If the TopCo Share Purchase does not close for any reason, CVC Fund VII shall remain the indirect majority shareholder of TopCo.

CVC

CVC is a leading private equity and investment advisory firm. Founded in 1981, CVC today has a network of 30 offices in six continents: 20 across the EMEA region and the Americas, one in South Africa and nine in the Asia-Pacific region. In 2018, CVC led a consortium of Finnish institutions, including LocalTapiola, Varma and Ilmarinen, together with the Group's management, to acquire the Group. Since the acquisition of the Group, CVC and the investors have supported the continued growth of the Group through investments in new services and acquisitions.

H&F

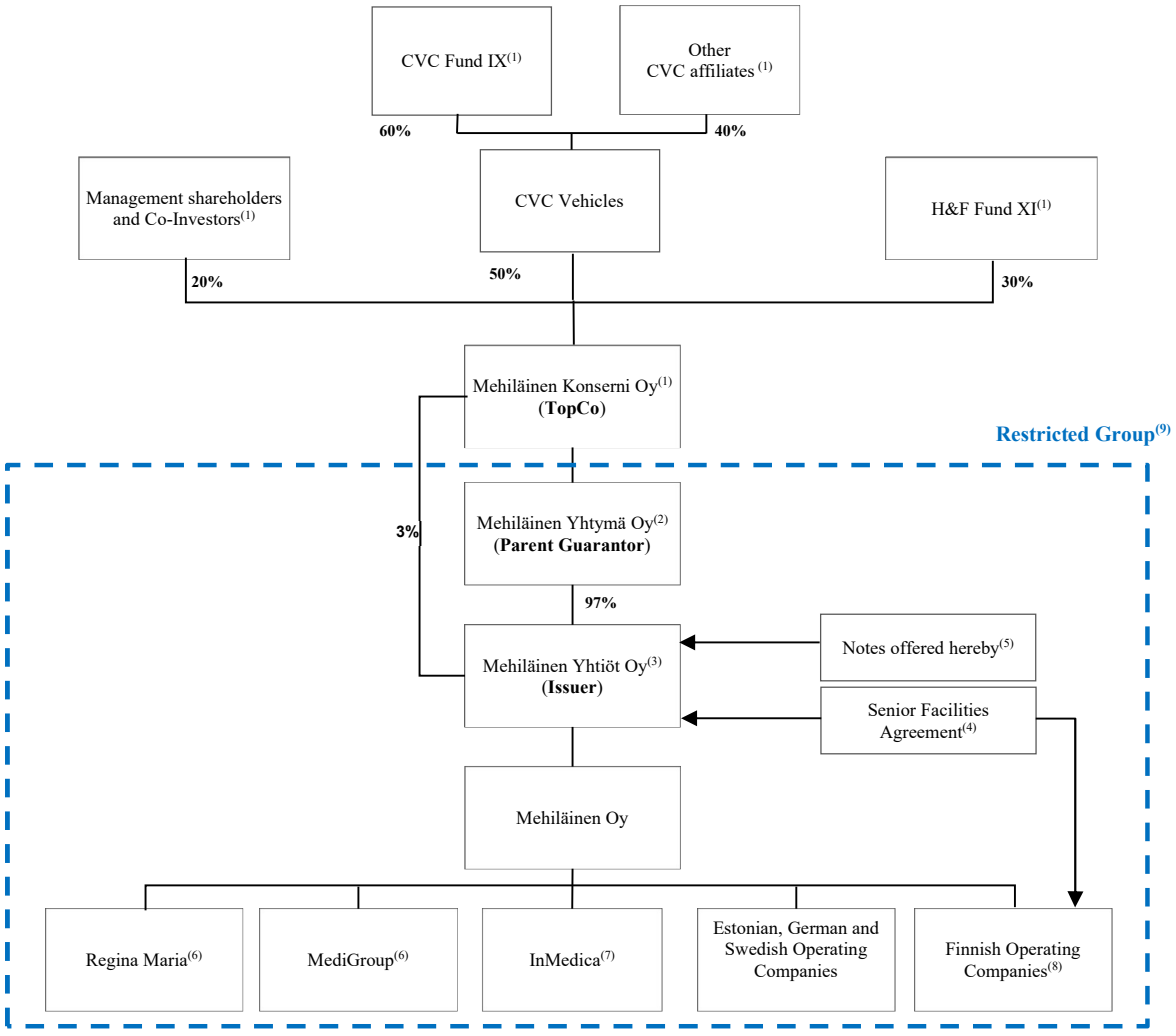
Hellman & Friedman ("**H&F**") is a preeminent global private equity firm with a distinctive investment approach focused on a limited number of large-scale equity investments in high-quality growth businesses. H&F seeks to partner with world-class management teams where its deep sector expertise, long-term orientation, and collaborative partnership approach enable companies to flourish. Founded in 1984, H&F targets outstanding businesses in select sectors, including technology, financial services, healthcare, consumer services & retail, and information, content & business services. Since its founding in 1984, H&F has invested in over 100 companies and has over $115 billion in assets under management as at September 30, 2024.

The Co-Investors

The Co-Investors are Finnish pension funds, including Varma Mutual Pension Insurance Company, VER (the State Pension Fund of Finland), Ilmarinen Mutual Pension Insurance Company, Apteekkien eläkekassa (Pharmacies' pension fund) and Valion eläkekassa (Valio pension fund).

SUMMARY CORPORATE AND FINANCING STRUCTURE

The following chart illustrates the Group's simplified corporate structure and principal indebtedness after giving *pro forma* effect to the Transactions, including the application of the proceeds from the issuance of the Notes as set forth under "*Use of Proceeds*." All entities shown below are 100% owned unless otherwise indicated. This chart does not include all entities in the Group or all of the debt obligations thereof. For more information, see "*Summary—The Acquisitions*", "*Summary – The TopCo Share Purchase"*, "*Use of Proceeds*", "*Capitalization*" and "*Principal Shareholders.*" For a summary of the debt obligations referred to in this chart, see "*Description of Certain Financing Arrangements*", "*Description of the Notes*" and "*Capitalization*."



(1) Following the completion of the TopCo Share Purchase, CVC Fund IX and other CVC affiliates are expected to hold, through an intermediate holding company, based on current estimates, 50% of the economic equity of, and all of voting control over, TopCo, subject only to certain customary governance rights of H&F and the Co-Investors. The Co-Investors are Finnish pension funds, including Varma Mutual Pension Insurance Company, VER (the State Pension Fund of Finland), Ilmarinen Mutual Pension Insurance Company, Apteekkien eläkekassa (Pharmacies' pension fund) and Valion eläkekassa (Valio pension fund). H&F Fund XI is expected to hold, based on current estimates, 30% of the economic equity of TopCo. The remaining economic equity of TopCo will be held by the Co-Investors and certain management shareholders. If the TopCo Share Purchase does not close for any reason, CVC Fund VII shall remain the indirect shareholder of TopCo. All historical financial information presented in this Offering Memorandum with respect to the Group is that of TopCo and its consolidated subsidiaries, which includes the Issuer. See "*Principal Shareholders*".

(2) Mehiläinen Yhtymä Oy (the "**Parent Guarantor**") is the immediate parent of the Issuer and will guarantee the Notes on a senior basis.

(3) Mehiläinen Yhtiöt Oy, a private limited company incorporated under the laws of Finland (the "**Issuer**") is the issuer of the Notes and a borrower under the Senior Facilities Agreement.

(4) The Collateral will also secure indebtedness incurred under the Senior Facilities Agreement on a *pari passu* basis pursuant to the Intercreditor Agreement. For further information on the Senior Facilities Agreement, see "*Description of Certain Financing Arrangements—Senior Facilities Agreement*" and "*Risk Factors— Risks Relating to our Financial Profile—We are subject to restrictive covenants under the Senior Facilities Agreement and the Indenture that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities*."

(5) On the Issue Date, the Notes will be senior obligations of the Issuer and, subject to the agreed security principles, secured by the Escrow Charge, except in the event the consummation of the Regina Maria Acquisition is expected to occur on or about, and in any event, within three business days of, the Issue Date, the gross proceeds of the Offering may be directly utilized by the Issuer to, *inter alia*, complete the Acquisitions as described in the section "*Use of Proceeds*" without being subject to the escrow arrangements described in this Offering Memorandum. In which case, the escrow-related mechanics (but not the special mandatory redemption provisions) described in this Offering Memorandum shall be deemed redundant, see "*Summary—Escrow Arrangements.*" On or about the closing date of the Regina Maria Acquisition, the Trustee will accede to the Intercreditor Agreement, and the Notes will be secured by first-priority third party security interests over the shares of the Issuer and each Guarantor (other than the Parent Guarantor) (which is limited in recourse for the security provided by Mehiläinen Konserni Oy, which is not a Guarantor, over certain shares of the Issuer), intercompany receivables owed to the Issuer and Guarantors, the bank accounts (subject to certain exceptions) of the Issuer and the Guarantors, any receivables owed to the Issuer in respect of the acquisition agreement entered in connection with the acquisition of the Group in 2018, and a floating charge over certain assets of Issuer and the Guarantors capable of being subject to a Finnish floating charge (collectively, the "**Collateral**") and guaranteed on a senior basis by the Guarantors. For the twelve months ended March 31, 2025, the Issuer and the Guarantors represented 69% of the Group's revenue, 74% of its Underlying EBITDA and 80% of its Underlying EBITDA (pre-IFRS 16). The Collateral will also secure on a first-priority basis indebtedness incurred under the Senior Facilities Agreement.

(6) The Issuer intends to use the gross proceeds from the Offering to (directly or indirectly), together with the Equity Contribution, complete the acquisition of the issued share capital of (i) Centrul Medical Unirea S.R.L. and its subsidiaries ("**Regina Maria**"), and (ii) Mino Holdings S.à r.l. and its subsidiaries ("**MediGroup**"). See "*Pending Acquisitions*" and "*Use of Proceeds.*"

(7) The Group acquired InMedica Group ("**InMedica**"), a leading private healthcare provider in Lithuania, in March 2025. In May 2025, InMedica was rebranded as Meliva.

(8) Includes Familar Oy, Hoiva Mehiläinen Oy, Kotipalvelu Mehiläinen Oy, Mehiläinen Hoivapalvelut Oy, Mehiläinen Oy and Mehiläinen Terveyspalvelut Oy, each of which is a private limited company incorporated under the laws of Finland that will guarantee the Notes on a senior basis. Familar Oy, Hoiva Mehiläinen Oy, and Mehiläinen Hoivapalvelut Oy are borrowers under the Senior Facilities Agreement.

(9) The entities in the "*Restricted Group*" are subject to the covenants in the Indenture.

THE OFFERING

The following summary of the Offering contains basic information about the Notes. It is not intended to be complete and it is subject to important limitations and exceptions. For a more complete description of the terms of the Notes, including certain definitions of terms used in this summary, see "Description of Certain Financing Arrangements," and "Description of the Notes."

"**Issuer**"	Mehiläinen Yhtiöt Oy, a private limited company incorporated under the laws of Finland.
"**Notes Offered**".....	
"**SSN Floating Rate Notes**" ..	€350,000,000 aggregate principal amount of Senior Secured Floating Rate Notes due 2032.
"**SSN Fixed Rate Notes**".....	€740,000,000 aggregate principal amount of 5.125% Senior Secured Fixed Rate Notes due 2032.
"**Interest Rate**".....	
"**SSN Floating Rate Notes**" ..	Three-month EURIBOR (subject to a zero floor), plus 3.375% per annum, reset quarterly, as determined by the Calculation Agent.
"**SSN Fixed Rate Notes**".....	5.125%.
"**Issue Date**"	On or about June 25, 2025.
"**SSN Floating Rate Notes**" ..	100.000% plus accrued interest, if any, from the Issue Date.
"**SSN Fixed Rate Notes**".....	100.000% plus accrued interest, if any, from the Issue Date.
"**Maturity Date**".....	
"**SSN Floating Rate Notes**" ..	June 30, 2032.
"**SSN Fixed Rate Notes**".....	June 30, 2032.
"**Interest Payment Dates**"	
"**SSN Floating Rate Notes**" ..	Quarterly in arrears on each March 30, June 30, September 30 and December 30, commencing on September 30, 2025. Interest on the SSN Floating Rate Notes will accrue from the Issue Date.
"**SSN Fixed Rate Notes**".....	Semi-annually in arrears on June 30 and December 30, commencing on December 30, 2025. Interest on the SSN Fixed Rate Notes will accrue from the Issue Date.
"**Form and Denomination**" ..	The Notes will be issued in global registered form, will have a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof and will be maintained in book-entry form. Notes in denominations of less than €100,000 will not be available.
"**Ranking of the Notes**".....	The Notes will: • be senior obligations of the Issuer; • rank *pari passu* in right of payment with any existing and future Indebtedness of the Issuer that is not expressly subordinated in right of payment to the Notes, including indebtedness incurred under the Senior Facilities Agreement;

- rank senior in right of payment to any existing and future Indebtedness of the Issuer that is expressly subordinated in right of payment to the Notes;
- be effectively subordinated to any existing or future Indebtedness of the Issuer and its Subsidiaries that is secured by property and assets that do not secure the Notes or that secure such Indebtedness on a priority basis, to the extent of the value of the property and assets securing such Indebtedness; and
- be structurally subordinated to all Indebtedness and obligations of the Issuer's Subsidiaries that do not guarantee the Notes.

Subject to certain conditions, at a time when all indebtedness under the Senior Facilities Agreement has been discharged in full, any indebtedness under a revolving facility or other credit facilities (subject to conditions and a cap), any non-speculative hedging and certain supply chain or vendor financing or similar financing (in each case which are secured *pari passu* with the Notes) may be re-designated as a "super senior" obligation under the Intercreditor Agreement, and following such re-designation, holders of the Notes will only receive proceeds from the enforcement of the Collateral after the obligations thereunder have been paid in full. See "*Description of the Notes*."

"**Notes Guarantees**" ..... On the Issue Date, the Notes will not be guaranteed. Following the Regina Maria Acquisition Closing Date, the Notes will be guaranteed on a senior basis by Mehiläinen Yhtymä Oy, Familar Oy, Hoiva Mehiläinen Oy, Kotipalvelu Mehiläinen Oy, Mehiläinen Hoivapalvelut Oy, Mehiläinen Oy and Mehiläinen Terveyspalvelut Oy (the "**Guarantors**") subject to the Agreed Security Principles (the "**Notes Guarantees**").

The Notes Guarantees will be subject to contractual and legal limitations and may be released under certain circumstances. See "*Risk Factors—Risks Related to the Notes, Our Structure and the Financing*", "*Description of the Notes—Notes Guarantees,*" and "*Limitations on Validity and Enforcement of the Notes Guarantees and the Security Interests*."

In addition, as described below under "*Description of the Notes—Certain Covenants—Additional Guarantees*" and subject to the Intercreditor Agreement and the Agreed Security Principles, each subsidiary of the Issuer that guarantees certain indebtedness of the Issuer or a Guarantor shall also enter into a supplemental indenture as a Guarantor of the Notes.

For the twelve months ended March 31, 2025, the Issuer and the Guarantors represented 69% of the Group's revenue, 74% of its Underlying EBITDA and 80% of Underlying EBITDA (pre-IFRS 16).

"**Ranking of the Notes Guarantees**"..... On the Issue Date, the Notes will not be guaranteed. Following the Regina Maria Acquisition Closing Date, the Notes will be guaranteed on a senior basis by the Guarantors that also guarantee indebtedness incurred under the Senior Facilities Agreement.

The Notes Guarantee of each Guarantor will:

- be a general senior obligation of that Guarantor;

- rank *pari passu* in right of payment with any existing and future Indebtedness of that Guarantor that is not expressly subordinated in right of payment to such Notes Guarantee, including that Guarantor's obligations under the Senior Facilities Agreement;
- rank senior in right of payment to all existing and future Indebtedness of that Guarantor that is expressly subordinated in right of payment to such Notes Guarantee; and
- be effectively subordinated to any existing or future Indebtedness of that Guarantor that is secured by property and assets that do not secure its Notes Guarantee or that secure such Indebtedness on a priority basis, to the extent of the value of the property and assets securing such Indebtedness.

The Notes Guarantees will be subject to the terms of the Intercreditor Agreement and may be subject to release under certain circumstances. See "*Description of the Notes—Security—Enforcement of Security*" and "*Description of Certain Financing Arrangements—Intercreditor Agreement*." The Note Guarantees will be subject to certain material contractual and legal limitations. See "*Limitation on Validity and Enforceability of the Notes Guarantees and the Security Interests*". By virtue of these limitations, where applicable, a Guarantor's obligation under its Notes Guarantee will be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Notes Guarantee. See "*Risk Factors— Risks Related to the Notes, Our Structure and the Financing.*"

"**Security**" ..... On the Issue Date, the Notes will be secured by the Escrow Charge. On or about the closing date of the Regina Maria Acquisition, the Issuer, the Parent Guarantor and the Trustee will accede to the Intercreditor Agreement, and the Notes will, subject to certain agreed security principles, be secured by first-priority third party security interests over the shares of the Issuer and each Guarantor (other than the Parent Guarantor) (which is limited in recourse for the security provided by Mehiläinen Konserni Oy, which is not a Guarantor, over certain shares of the Issuer), intercompany receivables owed to the Issuer and Guarantors, the bank accounts (subject to certain exceptions) of the Issuer and the Guarantors, any receivables owed to the Issuer in respect of the acquisition agreement entered in connection with the acquisition of the Group in 2018, and a floating charge over certain assets of the Issuer and the Guarantors capable of being subject to a Finnish floating charge (the "**Collateral**").

The security interests securing the Notes may be released under certain circumstances.

"**Escrow of Proceeds; Special Mandatory Redemption**" ..... Pending consummation of the Regina Maria Acquisition, the Initial Purchasers will, concurrently with the closing of the Offering on the Issue Date, deposit the gross proceeds of the Offering into the Escrow Account in the name of the Issuer but controlled by the Escrow Agent, and pledged on a first-ranking basis in favor of the Trustee for the benefit of the holders of the Notes.

The release of the Escrowed Property will be subject to the satisfaction of certain conditions, including the consummation of the Regina Maria Acquisition, on or about, and in any event within three business days following, the date of release of the Escrowed Property. If the Regina

	Maria Acquisition is not consummated on or prior to the Escrow Longstop Date, the Notes will be subject to a special mandatory redemption. The special mandatory redemption price of each series of Notes will be equal to 100% of the aggregate initial issue price of such series of Notes plus accrued and unpaid interest, and additional amounts, if any, from the Issue Date to the special mandatory redemption date. In the event that the consummation of the Regina Maria Acquisition is expected to occur on or about, and in any event, within three business days of, the Issue Date, the gross proceeds of the Offering may be directly utilized by the Issuer to, inter alia, complete the Acquisitions as described in the section "*Use of Proceeds*" without being subject to the escrow arrangements described in this Offering Memorandum. In which case, the escrow-related mechanics (but not the special mandatory redemption provisions) described in this Offering Memorandum shall be deemed redundant, except as set forth in the following sentence. See "*Description of the Notes—Escrow of Proceeds; Special Mandatory Redemption*." In the event that, the Regina Maria Acquisition is not consummated within three business days following the release of the gross proceeds of the Offering (or the Escrowed Property, as applicable), the Issuer shall deposit (or redeposit) with the Escrow Agent such amount, which shall thereupon be held by the Escrow Agent in accordance with the Escrow Agreement and the Escrow Charge and subject to the terms therein. The Escrowed Property will be limited to the gross proceeds from the Offering, together with any earnings thereon and investments thereof, if any, and will not include cash to fund any accrued and unpaid interest on each series of Notes that may be payable in the event of a special mandatory redemption. In the event that the special mandatory redemption price payable upon such special mandatory redemption of the Notes exceeds the amount of the applicable Escrowed Property, the Parent Guarantor or the Issuer is expected to fund the difference between the applicable special mandatory redemption price and the amount of the Escrowed Property pursuant to a commitment provided by it.
"**Use of Proceeds**".....	The Issuer will use the gross proceeds from the Offering to complete the Acquisitions and pay certain costs, expenses and fees related to the Transactions. If the MediGroup Acquisition is not completed for any reason following the consummation of the Regina Maria Acquisition, the Issuer will use any excess proceeds for general corporate purposes.
"**Optional Redemption**"	
"**SSN Floating Rate Notes**" ..	The Issuer may redeem all or part of the SSN Floating Rate Notes at any time on or after June 30, 2026 at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption, as described under "*Description of the Notes—Optional Redemption*." At any time prior to June 30, 2026, the Issuer may redeem all or part of the SSN Floating Rate Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption plus a "make-whole" premium, as described under "*Description of the Notes—Optional Redemption*." At any time prior to June 30, 2026, up to 40% of the aggregate principal amount of the SSN Floating Rate Notes may be redeemed with the net

	proceeds of one or more specified equity offerings at a redemption price equal to 103.375% of the SSN Floating Rate Notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date, provided that at least 50% of the aggregate principal amount of such series of SSN Floating Rate Notes remains outstanding after the redemption (unless all the SSN Floating Rate Notes of such series are redeemed substantially concurrently).
"**SSN Fixed Rate Notes**".....	The Issuer may redeem all or part of the SSN Fixed Rate Notes at any time on or after June 30, 2028 at the redemption prices described under "*Description of the Notes—Optional Redemption*."
	At any time prior to June 30, 2028, the Issuer may redeem all or part of the SSN Fixed Rate Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption plus a "make-whole" premium, as described under "*Description of the Notes—Optional Redemption*."
	At any time prior to June 30, 2028, up to 40% of the aggregate principal amount of the SSN Fixed Rate Notes may be redeemed with the net proceeds of one or more specified equity offerings at a redemption price equal to 105.125% of the SSN Fixed Rate Notes, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date; *provided that* at least 50% of the aggregate principal amount of such series of SSN Fixed Rate Notes remains outstanding after the redemption (unless all the SSN Fixed Rate Notes of such series are redeemed substantially concurrently).
	Prior to June 30, 2028, the Issuer may also redeem, during each twelve-month period commencing with the Issue Date, up to 10% of the aggregate outstanding principal amount of the SSN Fixed Rate Notes (including the principal amount of the Additional Notes, if any) at a redemption price equal to 103% of the principal amount thereof (with unused amounts carried forward and/or carried back at the Issuer's option, but not for usage on or after June 30, 2028).
"**Additional Amounts**".....	All payments made by or on behalf of the Issuer or any Guarantor in respect of the Notes or any Notes Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any taxes, except to the extent required by law. If withholding or deduction for, or on account of, any present or future taxes in any Relevant Taxing Jurisdiction is required by law to be made with respect to any payment under the Notes or the Notes Guarantees, the Issuer or the Guarantors will, subject to certain exceptions, pay additional amounts so that the net amount received by each holder in respect of such payments after such withholding or deduction is not less than that such holder would have received in the absence of such withholding or deduction.
"**Tax redemption**".....	If certain changes in the law of any Relevant Taxing Jurisdiction become effective that would impose withholding taxes or other deductions on the payments on the Notes, the Issuer may redeem the Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption.
"**Change of Control**".....	Upon the occurrence of certain events constituting a change of control the Issuer will be required to make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount thereof.

	A change of control will not be deemed to have occurred if a specified consolidated total secured net leverage ratio calculated in accordance with the "*Description of the Notes*" is not exceeded as a result of such event.
"**Certain Covenants**"	The Indenture, among other things, will restrict the ability of the Issuer and its restricted subsidiaries, to: • incur or guarantee additional indebtedness; • pay dividends, redeem capital stock and make certain investments; • make certain other restricted payments; • create or permit to exist certain liens; • impose restrictions on the ability of the Issuer's subsidiaries to pay dividends; • transfer or sell certain assets; • merge or consolidate with other entities; • enter into certain transactions with affiliates; and • impair the security interests created for the benefit of the holders of the relevant Notes. Certain of the covenants will be suspended if the relevant Notes obtain and maintain an investment-grade rating. Each of the covenants in the Indenture will be subject to significant exceptions and qualifications. See "*Description of the Notes—Certain Covenants*."
"**Transfer Restrictions**".....	The Notes and the Notes Guarantees have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction. The Notes are subject to restrictions on transferability and resale. See "*Notice to Investors*." The Group has not agreed to, or otherwise undertaken to, register the Notes under the securities laws in any jurisdiction (including by way of an exchange offer).
"**No Established Market for the Notes**".....	The Notes will be new securities for which there is currently no established trading market. Accordingly, there is no assurance that an active trading market will develop for the Notes.
"**Listing**".....	Application will be made to The International Stock Exchange Authority Limited to list the Notes on the Official List the Exchange and to admit the Notes for trading on the Exchange.
"**Governing Law**".....	The Indenture, the Notes and the Notes Guarantees will be governed by the laws of the State of New York. The Intercreditor Agreement, the Senior Facilities Agreement, the Escrow Agreement and the Escrow Charge will be governed by English law. The security documents will be governed by the applicable law of the jurisdiction in which the relevant collateral is located.
"**Trustee**".....	Deutsche Trustee Company Limited.
"**Escrow Agent**".....	JPMorgan Chase Bank, N.A., London Branch.

"**Security Agent**"	Danske Bank A/S.
"**Paying Agent, Transfer Agent and Calculation Agent** "	Deutsche Bank AG, London Branch.
"**Registrar** ".....	Deutsche Bank Luxembourg S.A.
"**Listing Agent**".....	Ogier Corporate Finance Limited.

Risk Factors

Investing in the Notes involves substantial risks. You should consider carefully all the information in this Offering Memorandum and, in particular, you should evaluate the specific risk factors set forth in the "*Risk Factors*" section of this Offering Memorandum before making a decision whether to invest in the Notes.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The historical consolidated financial information and other financial data of the Group as at and for the years ended December 31, 2022, 2023 and 2024, and the three month periods ended March 31, 2024 and 2025 have been extracted from the TopCo Consolidated Financial Statements.

The following tables also contain financial measures and ratios that are not presented in accordance with IFRS. For the definitions and analytical limitations of these APMs, see "*Presentation of Financial Information*."

You should read the information summarized below in conjunction with the information contained in "*Presentation of Financial Information*", "*Use of Proceeds*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the consolidated financial statements and the related notes included elsewhere in this Offering Memorandum.

Consolidated Statement of Income

	Year ended December 31,			Three months ended March 31,		Twelve months ended March 31,
	2022	**2023**	**2024**	**2024**	**2025**	**2025**
			(EUR millions)			
Revenue	1,632.8	1,850.2	2,063.5	511.8	583.0	2,134.7
Other operating income	14.7	12.0	19.3	4.7	10.2	24.8
Materials and services	(434.8)	(465.7)	(497.1)	(125.4)	(140.2)	(511.9)
Employee benefit expenses	(784.8)	(875.0)	(961.3)	(232.4)	(267.4)	(996.3)
Depreciation, amortisation and impairment losses	(177.1)	(186.0)	(188.0)	(47.2)	(49.6)	(190.4)
Other operating expenses	(165.7)	(175.4)	(204.7)	(50.6)	(58.7)	(212.8)
Operating profit	**85.1**	**160.2**	**231.7**	**60.9**	**77.3**	**248.10**
Finance income and expenses	(84.4)	(107.0)	(160.4)	(30.9)	(43.6)	(173.1)
Result before tax	**0.7**	**53.3**	**71.3**	**30.0**	**33.7**	**75.0**
Income taxes	(10.1)	(13.2)	(32.1)	(8.2)	(9.4)	(33.3)
Result for the period	**(9.4)**	**40.1**	**39.2**	**21.7**	**24.3**	**41.8**

Consolidated Statement of Financial Position

	As at December 31,			As at March 31,
	2022	2023	2024	2025
	(EUR millions)			
ASSETS				
Non-current assets				
Goodwill	1,702.2	1,740.1	1,841.6	2,065.8
Intangible assets	514.1	480.1	476.0	516.6
Right-of-use assets	506.3	524.2	556.1	592.5
Property, plant and equipment	120.4	117.6	155.9	188.9
Investments in associated companies	0.1	—	—	—
Receivables	6.2	5.2	7.5	7.4
Other financial assets	0.6	0.5	0.9	0.9
Deferred tax assets	20.7	22.7	21.2	29.0
Total non-current assets	**2,870.4**	**2,890.4**	**3,059.3**	**3,401.1**
Current assets				
Inventories	7.9	8.2	9.3	10.5
Trade and other receivables	175.4	141.6	186.4	202.0
Current tax assets	3.7	2.0	2.1	1.6
Cash and cash equivalents	62.7	147.3	120.0	48.1
Total current assets	**249.8**	**299.1**	**317.8**	**262.3**
Total assets	**3,120.2**	**3,189.4**	**3,377.1**	**3,663.4**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent company				
Share capital	—	—	—	0.0
Invested unrestricted equity fund	991.2	971.6	518.9	516.4
Hedging reserve	9.0	—	—	
Currency translation difference	(2.2)	(1.9)	(4.0)	1.2
Retained earnings	(34.4)	5.4	44.3	68.5
Total equity attributable to owners of the parent company	**963.7**	**975.1**	**559.1**	**586.0**
Non-controlling interests	(0.2)	0.2	0.7	0.8
Total equity	**963.5**	**975.3**	**559.8**	**586.8**
Non-current liabilities				
Interest-bearing liabilities	1,201.5	1,205.1	1,737.4	1,847.4
Lease liabilities	489.5	507.0	535.7	567.2
Other liabilities	2.5	8.6	15.7	11.8
Provisions	0.7	0.4	1.2	1.2
Deferred tax liabilities	112.6	105.1	106.8	113.8
Total non-current liabilities	**1,806.8**	**1,826.3**	**2,396.9**	**2,541.4**
Current liabilities				
Interest-bearing liabilities	0.4	0.4	5.1	56.5
Lease liabilities	86.5	89.8	97.8	103.8
Trade and other payables	260.9	288.7	308.9	369.1
Provisions	0.7	1.5	0.8	0.7
Current tax liabilities	1.4	7.4	7.9	5.1
Total current liabilities	**349.9**	**387.8**	**420.4**	**535.1**
Total liabilities	**2,156.7**	**2,214.1**	**2,817.3**	**3,076.5**
Total equity and liabilities	**3,120.2**	**3,189.4**	**3,377.1**	**3,663.4**

Consolidated Statement of Cash Flows

	Year ended December 31,			Three months ended March 31,	
	2022	2023	2024	2024	2025
			(EUR millions)		
Total cash flow from operating activities	264.2	384.1	353.4	14.5	130.0
Total cash flow (used in)/ from investing activities	(214.5)	(81.8)	(191.3)	(21.0)	(239.4)
Total cash flow (used in)/ from financing activities	(38.7)	(217.6)	(189.5)	(54.1)	37.8
Total cash flows	**10.9**	**84.6**	**(27.5)**	**(60.7)**	**(71.7)**
Cash and cash equivalents at the beginning of the period	52.3	62.7	147.3	147.3	120.0
Effects of exchange rates	(0.5)	(0.1)	0.2	0.3	(0.2)
Cash and cash equivalents at the end of the period	**62.7**	**147.3**	**120.0**	**86.9**	**48.1**

Other Financial Data

The table below sets out certain key financial data for the Group as at and for the financial years ended December 31, 2022, 2023 and 2024, and the three month periods ended March 31, 2024 and 2025.

	Year ended December 31,			Three months ended March 31,		Twelve months ended March 31,
	2022	2023	2024	2024	2025	2025
			(EUR millions, except ratios and percentages)			
Adjusted EBITDA[(1)]	262.2	346.2	419.7	108.1	126.9	438.5
Underlying EBITDA[(2)]	266.0	354.9	435.1	113.8	127.1	448.4
Underlying EBITDA (pre-IFRS 16)[(2)]	157.2	235.8	305.5	82.6	92.4	315.3
Underlying EBITDA (pre-IFRS 16) margin[(2)]	9.6%	12.7%	14.8%	16.1%	15.8%	14.8%
Net Working Capital[(3)]	(77.6)	(138.9)	(113.2)	N/A	(156.5)	(156.5)
CAPEX[(4)]	46.6	40.9	69.8	15.4	20.0	74.4
Interest-bearing Net Debt [(5)]	1,711.5	1,652.5	2,253.9	N/A	2,524.6	2,524.6
Interest-bearing Net Debt (pre-IFRS 16) [(6)]	1,138.5	1,058.1	1,622.5	N/A	1,855.7	1,855.7
Operating Cash Flow (pre-IFRS 16)[(7)]	133.4	246.5	203.1	N/A	N/A	312.0
Cash conversion (pre-IFRS 16)[(8)]	84.8%	104.5%	66.5%	N/A	N/A	99.0%

Notes:

(1) Adjusted EBITDA is result for the period adjusted for income tax, net finance expense, depreciation, amortization and impairment losses. The following table includes a reconciliation of EBITDA to result for the period:

	Year ended December 31,			Three months ended March 31,		Twelve months ended March 31,
	2022	2023	2024	2024	2025	2025
			(EUR millions)			
Result for the period	(9.4)	40.1	39.2	21.7	24.3	41.8
Income tax	10.1	13.2	32.1	8.2	9.4	33.3
Net finance expense	84.4	107.0	160.4	30.9	43.6	173.10
Depreciation, amortization and impairment losses	177.1	186.0	188.0	47.2	49.6	190.4
Adjusted EBITDA	**262.2**	**346.2**	**419.7**	**108.1**	**126.9**	**438.5**

(2) Underlying EBITDA is Adjusted EBITDA further adjusted for items affecting EBITDA comparability such as acquisition and structuring related income and expenses and integration and restructuring related and other expenses. Underlying EBITDA (pre-IFRS 16) represents Underlying EBITDA before including the effects of IFRS 16. The following table includes a reconciliation of Underlying EBITDA and Underlying EBITDA (pre-IFRS 16) to EBITDA:

	Year ended December 31,			Three months ended March 31,		Twelve months ended March 31,
	2022	2023	2024	2024	2025	2025
			(EUR millions, except percentages)			
Adjusted EBITDA	**262.2**	**346.2**	**419.7**	**108.1**	**126.9**	**438.5**
Items affecting EBITDA comparability:						
Other operating income	(3.3)	(0.2)	(4.2)	(0.7)	(6.7)	(10.2)
Materials and services	—	—	0.2	—	—	0.2
Employee benefit expenses	—	1.0	1.2	0.1	0.4	1.5

	Year ended December 31,			Three months ended March 31,		Twelve months ended March 31,
	2022	2023	2024	2024	2025	2025
	(EUR millions, except percentages)					
Other operating expenses	7.1	7.9	18.1	6.3	6.5	18.3
Underlying EBITDA	**266.0**	**354.9**	**435.1**	**113.8**	**127.1**	**448.4**
IFRS 16 impact	(108.8)	(119.1)	(129.6)	(31.2)	(34.7)	(133.1)
Underlying EBITDA (pre-IFRS 16)	**157.2**	**235.8**	**305.5**	**82.6**	**92.4**	**315.3**
Divided by:						
Revenue	1,632.8	1,850.2	2,063.5	511.8	583.0	2,134.7
Underlying EBITDA (pre-IFRS 16) margin	**9.6%**	**12.7%**	**14.8%**	**16.1%**	**15.8%**	**14.8%**

(3) Net Working Capital is calculated as inventories *plus* trade receivables and other current receivables *minus* trade payables and other current payables. The following table includes a calculation of Net Working Capital:

	As at December 31,			As at March 31,
	2022	2023	2024	2025
	(EUR millions)			
Inventories	7.9	8.2	9.3	10.5
Trade receivables	133.8	109.1	152.5	138.7
Other receivables and accrued income	41.5	32.5	33.9	63.3
Trade receivables and other current receivables	**175.4**	**141.6**	**186.4**	**202.0**
Trade payables	(42.8)	(48.1)	(44.3)	(43.2)
Accrued expenses and deferred income	(139.0)	(169.3)	(178.4)	(209.9)
Other short-term liabilities	(79.1)	(71.3)	(86.2)	(116.0)
Trade payables and other current payables	**(260.9)**	**(288.7)**	**(308.9)**	**(369.1)**
Net Working Capital	**(77.6)**	**(138.9)**	**(113.2)**	**(156.5)**

(4) CAPEX represents payments for acquisition of property, plant and equipment and intangible assets during the period.

	Year ended December 31,			Three months ended March 31,		Twelve months ended March 31,
	2022	2023	2024	2024	2025	2025
	(EUR millions)					
Investments in property, plant and equipment and intangible assets	46.6	40.9	69.8	15.4	20.0	74.4
CAPEX	**46.6**	**40.9**	**69.8**	**15.4**	**20.0**	**74.4**

(5) Interest-bearing Net Debt is calculated as interest-bearing debt including lease liabilities *less* interest-bearing receivables and cash and cash equivalents. The following table includes a calculation of Interest-bearing Net Debt:

	As at December 31,			As at March 31,
	2022	2023	2024	2025
	(EUR millions)			
Interest-bearing debt including lease liabilities	1,777.9	1,802.4	2,376.0	2,574.8
Interest-bearing receivables	(3.7)	(2.6)	(2.2)	(2.1)
Cash and cash equivalents	(62.7)	(147.3)	(120.0)	(48.1)
Interest-bearing Net Debt	**1,711.5**	**1,652.5**	**2,253.9**	**2,524.6**

(6) Interest-bearing Net Debt (pre-IFRS 16) is calculated as Interest-bearing Net Debt excluding IFRS 16 lease liabilities. The following table includes a calculation of Interest-bearing Net Debt (pre-IFRS 16):

	As at December 31,			As at March 31,
	2022	2023	2024	2025
	(EUR millions)			
Interest-bearing Net Debt	**1,711.5**	**1,652.5**	**2,253.9**	**2,524.6**
IFRS 16 lease receivables	3.0	2.6	2.2	2.1
IFRS 16 lease liabilities	(576.0)	(596.9)	(633.5)	(671.0)
Interest-bearing Net Debt (pre-IFRS 16)	**1,138.5**	**1,058.1**	**1,622.5**	**1,855.7**

(7) Operating Cash Flow (pre-IFRS 16) is calculated as Underlying EBITDA (pre-IFRS 16) minus CAPEX and change in Net Working Capital. The following table includes a calculation of Operating Cash Flow (pre-IFRS 16):

	Year ended December 31,			Twelve months ended March 31,
	2022	2023	2024	2025
	(EUR millions)			
Underlying EBITDA (pre-IFRS 16)	157.2	235.8	305.5	315.3
CAPEX	(46.6)	(40.9)	(69.8)	(74.4)
Change in Net Working Capital	22.7	51.6	(32.7)	71.1
Operating Cash Flow (pre-IFRS 16)	**133.4**	**246.5**	**203.1**	**312.0**

(8) Cash Conversion (pre-IFRS 16) is calculated as Operating Cash Flow (pre-IFRS 16) divided by Underlying EBITDA (pre-IFRS 16), expressed as a percentage:

	Year ended December 31,			Twelve months ended March 31,
	2022	2023	2024	2025
	(EUR millions, except percentages)			
Operating Cash Flow (pre-IFRS 16)	133.4	246.5	203.1	312.0
Divided by:				
Underlying EBITDA (pre-IFRS 16)	157.2	235.8	305.5	315.3
Cash Conversion (pre-IFRS 16)	**84.8%**	**104.5%**	**66.5%**	**99.0%**

Pro Forma Further Adjusted Financial Data

	Twelve months ended March 31,
	2025
	(EUR millions except for ratios)
Pro Forma Further Adjusted Operating EBITDA (pre-IFRS 16)(2)	497.7
Pro forma further adjusted cash and cash equivalents(3)	272.5
Pro forma further adjusted total debt(4)	2,959.3
Pro forma further adjusted net debt	2,686.8
Pro forma further adjusted total cash interest expense(5)	193.0
Ratio of *pro forma further adjusted* net debt to *pro forma further adjusted* operating EBITDA (pre-IFRS 16)	5.4x
Ratio of *Pro Forma Further Adjusted* Operating EBITDA (pre-IFRS 16) to *pro forma as adjusted* total cash interest expense	2.6x

(1) *Pro forma further adjusted* figures reflect the Group's financial data, *pro forma* for the Pro Forma Transactions (see the "*Unaudited Pro Forma Financial Information*" in the P-pages included elsewhere in this Offering Memorandum), as further adjusted to incorporate InMedica and MediGroup financial data and MediGroup Acquisition impacts. The *pro forma further adjusted* financial data is presented for illustrative purposes only, and has not been audited or reviewed. The *pro forma further adjusted* financial data is based upon available information and certain assumptions that the Group believes are reasonable under the circumstances. The *pro forma further adjusted* financial data does not purport to represent what the Group's results of operations or financial position would have been had the Transactions and the acquisition of InMedica actually occurred at the beginning of the relevant period or on the date indicated, and such information does not purport to project the results of operations or financial position for any future period or as of any future date. The *pro forma further adjusted* financial data should be read in conjunction with the information contained in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," the consolidated historical financial statements of each of the Group and Regina Maria and related notes thereto, and the "*Unaudited Pro Forma Financial Information"* appearing elsewhere in this Offering Memorandum. The *pro forma further adjusted* financial data is not intended to represent pro forma financial information prepared in accordance with the requirements of Regulation S-X promulgated under the U.S. Securities Act or other SEC requirements or IFRS.

(2) *Pro Forma Further Adjusted* Operating EBITDA (pre-IFRS 16) is calculated as follows:

	For the Twelve Months Ended March 31,
	2025
	(EUR millions)
Pro forma operating profit(a)	291.5
Pro forma depreciation, amortisation and impairment losses(a)	251.2
***Pro forma* EBITDA**	**542.7**
Adjustment for *pro forma* transaction expenses(b)	(3.1)
Adjustment for Group and Regina Maria items affecting comparability(c)	15.3
InMedica operating EBITDA(d)	28.2
MediGroup operating EBITDA(e)	17.0

	For the Twelve Months Ended March 31, 2025
	(EUR millions)
Pro Forma Operating EBITDA	**600.2**
Adjustment for Group and Regina Maria IFRS 16 lease expense	(151.9)
Adjustment for InMedica IFRS 16 lease expense[(f)]	(4.2)
Adjustment for MediGroup IFRS 16 lease expense	(3.1)
Pro Forma Operating EBITDA (pre-IFRS 16)	**441.0**
Covenant related adjustments[(g)]	36.7
Adjustment for expected Acquisition synergies[(h)]	20.0
***Pro Forma Further Adjusted* Operating EBITDA (pre-IFRS 16)**	**497.7**

(a) Group operating profit and depreciation, amortization and impairment *pro forma* for the Pro Forma Transactions. See the "*Unaudited Pro Forma Financial Information*" in the P-pages included elsewhere in this Offering Memorandum.

(b) Adjustment for *pro forma* transaction expenses in connection with the Pro Forma Transactions, which are non-recurring expenses. See the "*Unaudited Pro Forma Financial Information*" in the P-pages included elsewhere in this Offering Memorandum.

(c) Group and Regina Maria items affecting comparability include adjustments for items affecting EBITDA comparability such as acquisition and structuring related income and expenses, greenfield opening costs, and integration and restructuring related and other expenses.

(d) InMedica operating EBITDA includes only operating EBITDA for the eleven months ended February 28, 2025 due to the fact that InMedica operating EBITDA is consolidated into the Group's operating EBITDA for the month ended March 31, 2025. InMedica operating EBITDA is calculated as the result for the period adjusted for income tax, net finance expense, depreciation, amortization and impairment losses. It is further adjusted for items affecting EBITDA comparability such as acquisition and structuring related income and expenses and integration and restructuring related and other expenses.

(e) MediGroup operating EBITDA is calculated as the result for the period adjusted for income tax, net finance expense, depreciation, amortization and impairment losses. It is further adjusted for items affecting EBITDA comparability such as acquisition and structuring related income and expenses and integration and restructuring related and other expenses.

(f) InMedica IFRS 16 lease expense includes only IFRS 16 lease expense for the eleven months ended February 28, 2025 due to the fact that InMedica IFRS 16 lease expense is consolidated into the Group's IFRS 16 lease expense for the month ended March 31, 2025.

(g) Adjustment for normalization and related adjustments for greenfield units and new contracts and adjustments to reflect synergies and incremental contribution from acquired businesses on a full twelve month basis, elimination of ended contracts or to be terminated, and which will be permitted adjustments to Consolidated EBITDA (as defined in "*Description of the Notes*") and is also a permitted adjustment under the Senior Facilities Agreement pursuant to the corresponding definition therein. The adjustments and related exceptional items are split approximately one third between greenfield units, new contracts and mergers and acquisitions (with related synergies). Adjustment excludes EBITDA of Mehiläinen Konserni Oy, which is not part of the Notes or the Senior Facilities Agreement covenant calculations.

(h) Reflects expected synergies in connection with the Acquisitions, including cost savings and cost saving synergies resulting from combined procurement and marketing expenditures, the ability of Regina Maria and MediGroup to leverage the Group's operational management system, group function and staff productivity expertise, and ability of the Group to shift resources to lower cost geographies. The total reflected above is the projected run-rate of such cost saving and cost saving synergies as a result of actions taken, committed to be taken or expected to be taken no later than 24 months following the closing of the Regina Maria Acquisition, with such adjustments being permitted by the covenants in the Senior Facilities Agreement and the Notes.

(3) *Pro forma further adjusted* cash and cash equivalents reflects the cash and cash equivalents as set out in "*Capitalization*". See the footnotes to "*Capitalization*" for important information about the amount reflected and potential adjustments.

(4) *Pro forma further adjusted* total debt includes interest bearing liabilities, including the Senior Term Facilities and the Notes offered hereby, and excludes lease liabilities. Interest bearing liabilities do not include indebtedness of MediGroup which is expected to be repaid post-closing of the Pro Forma Transactions in an amount of approximately EUR 44.0 million.

(5) *Pro forma further adjusted* total cash interest expense is an estimate of the Group's actual cash interest expense for the period *pro forma* the Pro Forma Transactions, including the issuance of the Notes and the repayment of certain Regina Maria indebtedness, and does not reflect the estimated cash interest expense if the Group's actual interest bearing liabilities as of March 31, 2025 had been outstanding for the full period.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF REGINA MARIA

The historical consolidated financial information and other financial data of Regina Maria as at and for the years ended December 31, 2023 and 2024, and the three month periods ended March 31, 2024 and 2025 have been extracted from the Regina Maria Consolidated Financial Statements.

You should read the information summarized below in conjunction with the information contained in "*Presentation of Financial Information*", "*Use of Proceeds*" and the consolidated financial statements and the related notes included elsewhere in this Offering Memorandum.

Regina Maria Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income Data

	Year ended December 31,		Three months ended March 31,				Twelve months ended March 31,	
	2024		2024		2025		2025	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*
Revenue	2,310.3	464.2	561.6	112.8	627.6	126.1	2,376.4	477.5
Other income	13.2	2.6	2.4	0.5	3.3	0.7	14.0	2.8
Payroll and independent physician's expenses	(1,151.1)	(231.3)	(272.0)	(54.7)	(317.4)	(63.8)	(1,196.4)	(240.4)
Medical and other consumables expenses	(315.9)	(63.5)	(76.2)	(15.3)	(87.3)	(17.5)	(327.0)	(65.7)
Other expenses	(60.1)	(12.1)	(13.2)	(2.6)	(14.2)	(2.9)	(61.1)	(12.3)
Third parties services	(278.8)	(56.0)	(69.7)	(14.0)	(73.5)	(14.8)	(282.6)	(56.8)
Depreciation and amortization	(293.6)	(59.0)	(71.1)	(14.3)	(79.5)	(16.0)	(302.0)	(60.7)
Impairment loss on trade receivables	(8.2)	(1.6)	(2.1)	(0.4)	(0.7)	(0.1)	(6.7)	(1.4)
Rent	(13.6)	(2.7)	(3.0)	(0.6)	(2.7)	(0.5)	(13.3)	(2.7)
Operating profit	**202.3**	**40.6**	**56.7**	**11.4**	**55.7**	**11.2**	**201.3**	**40.4**
Finance income	6.6	1.3	0.8	0.2	0.7	0.1	6.5	1.3
Finance costs	(151.0)	(30.3)	(33.3)	(6.7)	(35.5)	(7.1)	(153.3)	(30.8)
Net finance costs	**(144.4)**	**(29.0)**	**(32.4)**	**(6.5)**	**(34.8)**	**(7.0)**	**(146.7)**	**(29.5)**
Profit before tax	**57.9**	**11.6**	**24.3**	**4.9**	**20.9**	**4.2**	**54.5**	**11.0**
Income tax expense	(22.9)	(4.6)	(2.8)	(0.6)	(6.1)	(1.2)	(26.1)	(5.2)
Profit for the period	**35.0**	**7.0**	**21.5**	**4.3**	**14.9**	**3.0**	**28.4**	**5.7**
Other comprehensive profit for the period	0	0	0	0	0	0	0	0
Total comprehensive profit for the period	**35.0**	**7.0**	**21.5**	**4.3**	**14.9**	**3.0**	**28.4**	**5.7**

Regina Maria Summary Consolidated Statement of Financial Position Data

	As At December 31,		As at March 31,	
	2024		2025	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*
Assets				
Property, plant and equipment	830.9	166.9	844.8	169.7
Right of use assets	425.6	85.5	425.3	85.4
Intangible assets and goodwill	2,371.8	476.5	2,362.2	474.6
Investments in associates	8.1	1.6	8.1	1.6
Other assets	7.9	1.6	10.5	2.1
Contract assets	70.2	14.1	72.5	14.6
Non-current assets	**3,714.5**	**746.3**	**3,723.4**	**748.1**
Medical supplies	74.0	14.9	73.5	14.8
Trade receivables	137.7	27.7	148.0	29.7
Other assets	30.1	6.0	33.7	6.8
Cash and cash equivalents	63.5	12.8	88.6	17.8
Current assets	**305.3**	**61.3**	**343.9**	**69.1**
Total assets	**4,019.8**	**807.7**	**4,067.3**	**817.2**

	As At December 31, 2024		As at March 31, 2025	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*
Equity				
Share capital	68.1	13.7	68.1	13.7
Merger reserve	1,352.4	271.7	1,352.4	271.7
Reserves for forward purchase	(74.4)	(14.9)	(86.6)	(17.4)
Accumulated profits / (losses)	92.0	18.5	108.2	21.7
Equity attributable to the owners of the Group	**1,438.1**	**288.9**	**1,442.2**	**289.8**
Non-controlling interest	68.0	13.7	66.6	13.4
Total equity	**1,506.2**	**302.6**	**1,508.8**	**303.1**
Liabilities				
Loans and borrowings	1,302.7	261.7	1,310.4	263.3
Contract liabilities	20.1	4.0	20.4	4.1
Lease liabilities	337.9	67.9	334.8	67.3
Deferred tax liabilities	97.5	19.6	91.7	18.4
Liability to former shareholders and minority interests	97.2	19.5	108.2	21.7
Non-current liabilities	**1,855.3**	**372.8**	**1,865.5**	**374.8**
Trade payables	198.8	39.9	191.3	38.4
Loans and borrowings	143.6	28.9	144.9	29.1
Provisions	9.6	1.9	9.8	2.0
Lease liabilities	98.0	19.7	101.2	20.3
Contract liabilities	49.4	9.9	54.7	11.0
Liability to former shareholders and minority interests	11.9	2.4	13.8	2.8
Other payables	147.1	29.5	177.3	35.6
Current liabilities	**658.4**	**132.3**	**693.1**	**139.2**
Total liabilities	**2,513.7**	**505.0**	**2,558.5**	**514.1**
Total equity and liabilities	**4,019.8**	**807.7**	**4,067.3**	**817.2**

Regina Maria Summary Consolidated Statement of Cash Flows

	Year ended December 31, 2024		Three months ended March 31, 2024		Three months ended March 31, 2025		Twelve months ended March 31, 2025	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*
Cash flows from operating activities								
Net profit for the period	35.0	7.0	21.5	4.3	14.9	3.0	28.4	5.7
Adjustments for:								
Income tax expense recognized in profit and loss	22.9	4.6	2.8	0.6	6.1	1.2	26.1	5.2
Depreciation and amortization	293.6	59.0	71.1	14.3	79.5	16.0	302.0	60.7
Impairment loss on trade receivables and contract assets	8.2	1.6	2.1	0.4	0.7	0.1	6.7	1.4
Loss on sale of property, plant and equipment	0.6	0.1	0.1	0.0	0.8	0.2	1.3	0.3
Provisions	(0.9)	(0.2)	0.1	0.0	0.2	0.0	(0.8)	(0.2)
Interest expense	140.1	28.1	33.9	6.8	32.2	6.5	138.3	27.8
Interest income	(2.8)	(0.6)	(0.7)	(0.1)	(0.6)	(0.1)	(2.7)	(0.6)
Other finance (income)/expenses, net	6.7	1.3	0.4	0.1	1.9	0.4	8.1	1.6
	503.3	**101.1**	**131.4**	**26.4**	**135.6**	**27.2**	**507.4**	**102.0**
Changes in:								
trade receivables	(28.1)	(5.6)	(7.5)	(1.5)	(11.9)	(2.4)	(32.5)	(6.5)
medical supplies and other inventories	(6.6)	(1.3)	1.3	0.3	0.5	0.1	(7.4)	(1.5)
other assets	0.1	0.0	0.2	0.0	(6.2)	(1.3)	(6.3)	(1.3)
trade and other payables and other liabilities	47.7	9.6	26.3	5.3	30.0	6.0	51.5	10.3
Cash generated from operating activities	**516.5**	**103.8**	**151.7**	**30.5**	**148.0**	**29.7**	**512.7**	**103.0**

	Year ended December 31,		Three months ended March 31,				Twelve months ended March 31,	
	2024		2024		2025		2025	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*
Interest paid	(136.1)	(27.3)	(32.9)	(6.6)	(31.1)	(6.2)	(134.3)	(27.0)
Interest received	2.5	0.5	0.7	0.1	0.6	0.1	2.4	0.5
Income taxes paid	(36.4)	(7.3)	(0.2)	0.0	0.0	0.0	(36.2)	(7.3)
Net cash from operating activities	**346.4**	**69.6**	**119.3**	**24.0**	**117.5**	**23.6**	**344.6**	**69.2**
Cash flows from investing activities								
Payments for acquisition of property, plant and equipment, and intangible assets	(284.1)	(57.1)	(75.4)	(15.2)	(77.6)	(15.6)	(286.4)	(57.5)
Proceeds from sale of property, plant and equipment, and intangible assets	0	0.0	0	0.0	0.6	0.1	0.6	0.1
Acquisition of subsidiary	(52.2)	(10.5)	(5.8)	(1.2)	(0.6)	(0.1)	(47.0)	(9.4)
Net cash used in investing activities	**(336.4)**	**(67.6)**	**(81.2)**	**(16.3)**	**(77.6)**	**(15.6)**	**(332.8)**	**(66.9)**
Cash flows from financing activities								
Payment of lease liabilities	(79.9)	(16.1)	(20.2)	(4.1)	(22.0)	(4.4)	(81.7)	(16.4)
Proceeds from loans and borrowings	143.0	28.7	78.0	15.7	7.2	1.5	72.3	14.5
Repayment of loans and borrowings	(60.1)	(12.1)	(29.2)	(5.9)	0	0	(30.8)	(6.2)
Loans granted to related parties	0	0	0	0	0	0	0	0
Net cash generated by financing activities	**3.0**	**0.6**	**28.5**	**5.7**	**(14.7)**	**(3.0)**	**(40.2)**	**(8.1)**
Net increase in cash and cash equivalents	**13.1**	**2.6**	**66.6**	**13.4**	**25.1**	**5.1**	**(28.4)**	**(5.7)**
Cash and cash equivalents at the beginning of the period.	**50.4**	**10.1**	**50.4**	**10.1**	**63.5**	**12.8**	**63.5**	**12.8**
Cash and cash equivalents at the end of the period	**63.5**	**12.8**	**117.0**	**23.5**	**88.6**	**17.8**	**35.1**	**7.1**

Other Financial Data

The table below sets out certain key financial data for Regina Maria as at and for the financial years ended December 31, 2023 and 2024, and the three month periods ended March 31, 2024 and 2025.

	Year ended December 31,				Three months ended March 31,				Twelve months ended March 31,	
	2023		2024		2024		2025		2025	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*
Adjusted EBITDA[(1)]	429.0	86.2	495.9	99.6	127.8	25.7	135.3	27.2	503.2	101.1
Adjusted EBITDA (pre-IFRS 16)[(2)]	350.8	70.5	404.7	81.3	105.1	21.1	110.5	22.2	410.0	82.4
Operating EBITDA[(2)]	365.0	73.3	429.3	86.3	107.8	21.7	115.6	23.2	383.0	87.8
Net working capital[(3)]	(326.7)	(65.6)	(353.1)	(71.0)	(222.8)	(44.8)	(349.1)	(70.1)	N/A	N/A
CAPEX[(4)]	(225.9)	(45.4)	(284.1)	(57.1)	(75.4)	(15.2)	(77.6)	(15.6)	(286.3)	(57.5)

Notes:

(1) The table below sets out reconciliation of Adjusted EBITDA to profit for the period:

	Year ended December 31,				Three months ended March 31,				Twelve months ended March 31,	
	2023		2024		2024		2025		2025	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*
Profit for the period	19.5	3.9	35.0	7.0	21.5	4.3	14.9	3.0	28.4	5.7
Income tax expense	24.1	4.8	22.9	4.6	2.8	0.6	6.1	1.2	26.1	5.2
Depreciation and amortization	249.0	50.0	293.6	59.0	71.1	14.3	79.5	16.0	302.0	60.7
Net finance costs	136.4	27.4	144.4	29.0	32.4	6.5	34.8	7.0	146.7	29.5
Adjusted EBITDA	**429.0**	**86.2**	**495.9**	**99.6**	**127.8**	**25.7**	**135.3**	**27.2**	**503.2**	**101.1**

(2) The table below sets out reconciliation of Adjusted EBITDA (pre-IFRS 16) and Operating EBITDA (pre-IFRS 16) to Adjusted EBITDA:

	Year ended December 31,				Three months ended March 31,				Twelve months ended March 31,	
	2023		2024		2024		2025		2025	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*
Adjusted EBITDA	**429.0**	**86.2**	**495.9**	**99.6**	**127.8**	**25.7**	**135.3**	**27.2**	**503.2**	**101.1**
IFRS 16 adjustment	(78.3)	(15.7)	(91.2)	(18.3)	(22.8)	(4.6)	(24.8)	(5.0)	(93.2)	(18.7)
Adjusted EBITDA (pre-IFRS 16)	**350.8**	**70.5**	**404.7**	**81.3**	**105.1**	**21.1**	**110.5**	**22.2**	**410.0**	**82.4**
Below EBITDA[(5)]	14.2	2.9	24.6	4.9	2.7	0.5	5.1	1.0	27.0	5.4
Operating EBITDA (pre-IFRS 16)	**365.0**	**73.3**	**429.3**	**86.3**	**107.8**	**21.7**	**115.6**	**23.2**	**437.0**	**87.8**

(3) Net Working Capital is calculated as current assets minus current liabilities.
(4) CAPEX represents payments for acquisition of property, plant and equipment, and intangible assets.
(5) Below EBITDA includes items that the Regina Maria has designated as one-off or exceptional costs or income for the purposes of this calculation. This determination is not based on IFRS or any other accounting metric and is based on management's view of the business.

SUMMARY UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following tables set forth Unaudited Pro Forma Financial Information, prepared to give effect the Pro Forma Transactions as if they had occurred on January 1, 2024 (for statement of profit and loss purposes) and March 31, 2025 (for the statement of financial position purposes).

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and does not purport to represent what our actual results of operations would have been if the Pro Forma Transactions had occurred on those dates, nor does it purport to be indicative of our future results of operations or financial condition. The Unaudited Pro Forma Financial Information set forth in this Offering Memorandum is based on available information and certain assumptions and estimates that we believe are reasonable and may differ materially from the actual amounts that would have been achieved had the events above occurred on January 1, 2024 (for statement of profit and loss purposes) and March 31, 2025 (for statement of financial position purposes). You should read the information summarized below in conjunction with the "*Unaudited Pro Forma Financial Information*" and the related notes included elsewhere in this Offering Memorandum.

Unaudited Pro Forma Consolidated Statement of Financial Position as of March 31, 2025

	As of March 31, 2025					
	Group	**Regina Maria (Reclassified)**	**Acquisition Adjustments**	**Regina Maria Refinancing Adjustments**	**Equity Contribution and Offering Adjustments**	**Group *Pro Forma* for the Pro Forma Transactions**
			(EUR millions)			
ASSETS						
Non-current assets						
Goodwill	2,065.8	338.6	477.0	—	—	2,881.3
Intangible assets	516.6	136.0	—	—	—	652.6
Right-of-use assets	592.5	85.4	2.2	—	—	680.1
Property, plant and equipment	188.9	169.7	—	—	—	358.6
Investments in associated companies	0.0	1.6	—	—	—	1.6
Receivables	7.4	—	—	—	—	7.4
Other financial assets	0.9	16.7	—	—	—	17.6
Deferred tax assets	29.0	5.3	(0.3)	—	—	34.0
Total non-current assets	**3,401.1**	**753.4**	**478.8**	**0.0**	**0.0**	**4,633.2**
Current assets						
Inventories	10.5	14.8	—	—	—	25.3
Trade and other receivables	202.0	36.5	—	—	—	238.5
Current tax assets	1.6	—	—	—	—	1.6
Cash and cash equivalents	48.1	17.8	(691.1)	(292.4)	1,305.3	387.7
Total current assets	**262.3**	**69.1**	**(691.1)**	**(292.4)**	**1,305.3**	**653.3**
Total assets	**3,663.4**	**822.5**	**(212.4)**	**(292.4)**	**1,305.3**	**5,286.5**
EQUITY AND LIABILITIES						
Equity attributable to owners of the parent company						
Share capital	0.0	13.7	(13.7)	—	—	0.0
Invested unrestricted equity fund	516.4	—	—	—	250.0	766.4
Fair value reserve	0.0	(17.4)	17.4	—	—	0.0
Hedging reserve	0.0	—	—	—	—	0.0
Currency translation difference	1.2	—	—	—	—	1.2
Retained earnings	68.5	293.5	(293.5)	—	(6.9)	61.5
Total equity attributable to owners of the parent company	**586.0**	**289.8**	**(289.8)**	**0.0**	**243.1**	**829.1**
Non-controlling interests	0.8	13.4	—	—	—	14.2
Total equity	**586.8**	**303.1**	**(289.8)**	**0.0**	**243.1**	**843.3**
Non-current liabilities						
Interest-bearing liabilities	1,847.4	263.3	—	(263.3)	1,055.3	2,902.7
Lease liabilities	567.2	67.3	—	—	—	634.4
Other liabilities	11.8	25.8	77.4	—	—	115.1
Provisions	1.2	—	—	—	—	1.2
Deferred tax liabilities	113.8	23.7	—	—	6.9	144.5
Total non-current liabilities	**2,541.4**	**380.1**	**77.4**	**(263.3)**	**1,062.3**	**3,797.9**
Current liabilities						
Interest-bearing liabilities	56.5	29.1	—	(29.1)	—	56.5

	As of March 31, 2025					
	Group	Regina Maria (Reclassified)	Acquisition Adjustments	Regina Maria Refinancing Adjustments	Equity Contribution and Offering Adjustments	Group *Pro Forma* for the Pro Forma Transactions
			(EUR millions)			
Lease liabilities	103.8	20.3	—	—	—	124.1
Trade and other payables	369.1	84.1	—	—	—	453.1
Provisions	0.7	2.0	—	—	—	2.7
Current tax liabilities	5.1	3.8	—	—	—	8.8
Total current liabilities	**535.1**	**139.2**	**0.0**	**(29.1)**	**0.0**	**645.3**
Total liabilities	**3,076.5**	**519.4**	**77.4**	**(292.4)**	**1,062.3**	**4,443.2**
Total equity and liabilities	**3,663.4**	**822.5**	**(212.4)**	**(292.4)**	**1,305.3**	**5,286.5**

Unaudited Pro Forma Consolidated Statement of Profit or Loss for the Three-Month Period ended March 31, 2025

	For the Three Months Ended March 31, 2025					
	Group	Regina Maria (Reclassified)	Acquisition Adjustments	Regina Maria Refinancing Adjustments	Equity Contribution and Offering Adjustments	Group *Pro Forma* for the Pro Forma Transactions
			(EUR millions)			
Revenue	**583.0**	**126.1**	—	—	—	**709.1**
Other operating income	10.2	0.7	—	—	—	10.8
Materials and services	(140.2)	(47.1)	—	—	—	(187.2)
Employee benefit expenses	(267.4)	(38.4)	—	—	—	(305.8)
Depreciation, amortisation and impairment losses	(49.6)	(16.0)	0.0	—	—	(65.6)
Other operating expenses	(58.7)	(14.1)	0.7	—	—	(72.1)
Share of results in associated companies	0.0	—	—	—	—	0.0
Operating profit	**77.3**	**11.2**	**0.7**	**0.0**	**0.0**	**89.2**
Finance income and expenses	(43.6)	(7.0)	(1.3)	5.4	(17.5)	(64.0)
Result before tax	**33.7**	**4.2**	**(0.6)**	**5.4**	**(17.5)**	**25.2**
Income taxes	(9.4)	(1.2)	0.0	(0.9)	1.1	(10.5)
Result for the year	**24.3**	**3.0**	**(0.5)**	**4.5**	**(16.5)**	**14.8**

Unaudited Pro Forma Consolidated Statement of Profit or Loss for the Three-Month Period ended March 31, 2024

	For the Three Months Ended March 31, 2024					
	Group	Regina Maria (Reclassified)	Acquisition Adjustments	Regina Maria Refinancing Adjustments	Equity Contribution and Offering Adjustments	Group *Pro Forma* for the Pro Forma Transactions
			(EUR millions)			
Revenue	**511.8**	**112.9**	—	—	—	**624.7**
Other operating income	4.7	0.5	—	—	—	5.2
Materials and services	(125.4)	(41.6)	—	—	—	(167.0)
Employee benefit expenses	(232.4)	(32.3)	—	—	—	(264.7)
Depreciation, amortisation and impairment losses	(47.2)	(14.3)	0.0	—	—	(61.5)
Other operating expenses	(50.6)	(13.8)	(8.5)	—	—	(72.9)
Share of results in associated companies	0.0	—	—	—	—	0.0
Operating profit	**60.9**	**11.4**	**(8.5)**	**0.0**	**0.0**	**63.8**
Finance income and expenses	(30.9)	(6.5)	(1.2)	6.0	(19.2)	(51.8)
Result before tax	**30.0**	**4.9**	**(9.7)**	**6.0**	**(19.2)**	**11.9**
Income taxes	(8.2)	(0.6)	0.0	(1.0)	1.1	(8.6)
Result for the year	**21.7**	**4.3**	**(9.7)**	**5.0**	**(18.0)**	**3.3**

Unaudited Pro Forma Consolidated Statement of Profit or Loss for the Year ended December 31, 2024

	For the Year Ended December 31, 2024					
	Group (Audited)	**Regina Maria (Reclassified)**	**Acquisition Adjustments**	**Regina Maria Refinancing Adjustments**	**Equity Contribution and Offering Adjustments**	**Group *Pro Forma* for the Pro Forma Transactions**
			(EUR millions)			
Revenue	**2,063.5**	**464.4**	—	—	—	**2,528.0**
Other operating income	19.3	2.6	—	—	—	21.9
Materials and services	(497.1)	(171.1)	—	—	—	(668.3)
Employee benefit expenses	(961.3)	(139.4)	—	—	—	(1,100.6)
Depreciation, amortisation and impairment losses	(188.0)	(59.0)	(0.1)	—	—	(247.2)
Other operating expenses	(204.7)	(56.9)	(6.1)	—	—	(267.8)
Share of results in associated companies	0.0	—	—	—	—	0.0
Operating profit	**231.7**	**40.7**	**(6.3)**	**0.0**	**0.0**	**266.0**
Finance income and expenses	(160.4)	(29.0)	(4.8)	24.8	(76.6)	(246.1)
Result before tax	**71.3**	**11.6**	**(11.1)**	**24.8**	**(76.6)**	**20.0**
Income taxes	(32.1)	(4.6)	0.0	(4.0)	4.7	(35.8)
Result for the year	**39.2**	**7.0**	**(11.1)**	**20.8**	**(71.8)**	**(15.9)**

Unaudited Pro Forma Consolidated Statement of Profit or Loss for the Twelve Months Ended March 31, 2025

	For the Twelve Months Ended March 31, 2025
	(EUR millions)
Revenue	2,612.3
Other operating income	27.6
Materials and services	(688.5)
Employee benefit expenses	(1,141.7)
Depreciation, amortisation and impairment losses	(251.2)
Other operating expenses	(266.9)
Share of results in associated companies	0.0
Operating profit	**291.5**
Finance income and expenses	(258.2)
Result before tax	**33.3**
Income taxes	(37.7)
Result for the year	**(4.4)**

RISK FACTORS

An investment in the Notes involves a high degree of risk. In addition to the other information contained in this Offering Memorandum, you should carefully consider the following risk factors before purchasing the Notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties of which we are not aware or that we currently believe are immaterial may also adversely affect our business, financial condition, results of operations and prospects. If any of the possible events described below were to occur, our business, financial condition, results of operations and prospects could be materially and adversely affected. If that happens, we, the Issuer and the Guarantors thereof may not be able to pay interest or principal on the Notes when due, and you could lose all or part of your investment.

This Offering Memorandum also contains forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements." Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Offering Memorandum.

Risks Relating to Our Business and Industry

Economic downturns, public sector budget constraints, financial market instability and limited access to funding may adversely affect our business, financial position, and results of operations.

We operate primarily in Finland, which accounted for 92.6% of our total revenue in the year ended December 31, 2024. We also operate in Sweden, Estonia, Germany and, following the InMedica acquisition, Lithuania and following the Acquisitions, in Romania and Serbia. Healthcare spending in these countries is influenced by both economic conditions and public sector financing. This applies not only to healthcare but also to social care services, which are heavily reliant on municipal and national government funding. While healthcare services are generally considered essential, economic downturns, reduced tax revenues and public sector budget constraints may lead to cost-cutting measures that negatively affect our operations and financial performance.

Although the Finnish economy has remained relatively stable in recent periods, it is inherently susceptible to global macroeconomic fluctuations due to its reliance on export-driven growth. Elevated inflation has contributed to increased global economic uncertainty, resulting in upward pressure on procurement costs, higher energy prices, and more restrictive monetary policy, including increased interest rates. In particular, volatility in electricity prices has adversely impacted, and may continue to adversely impact, our cost structure. Additionally, continued wage inflation may exert further pressure on our operating expenses. This is particularly relevant in social care, where services are labor-intensive, margins are thinner, and wage increases may not be fully compensated through public sector reimbursements.

A significant economic downturn or prolonged stagnation could reduce tax revenues, limiting governments' ability to fund healthcare and social care services. Budgetary pressures in the public sector in Finland and other key markets may lead to lower public service expenditures, delays or limitations in contract renewals, postponement of new tenders and service purchases from private providers, or reductions in reimbursement rates for outsourced care services. If economic conditions deteriorate, authorities may impose additional spending restrictions, prioritizing cost control over quality when selecting private care providers, and limiting overall service provision. Public entities may also be unable to renew contracts on commercially viable terms, reducing our revenue from public sector partnerships.

Global geopolitical instability—including the Russian Federation's military invasion of Ukraine and ongoing conflicts in the Middle East—has heightened inflationary pressure and contributed to increased uncertainty in financial markets. These developments could further dampen economic growth across Europe, including in our core markets, potentially resulting in prolonged recession, stagnation, or depression. In Finland, consumer confidence has been negatively affected by these global developments, elevated inflation and higher interest rates, which may in turn reduce demand for our services and adversely affect revenue and profitability.

Although our services are less sensitive to discretionary spending trends than other industries, economic pressures may still reduce demand from both private individuals and employers. Employers may cut back on voluntary healthcare benefits, while individuals may delay or forego private healthcare, particularly for non-urgent services not covered by public reimbursement schemes. Municipalities under budgetary pressure may also reduce the volume or scope of outsourced social care services, delay new procurement procedures, or impose tighter pricing requirements, which could affect our volumes and margins. Even without actual

economic contraction, deteriorating consumer sentiment may lead to reduced care spending. Weakening public finances could also reduce government funding allocated to private providers, which may in turn limit access to our services.

In addition, adverse macroeconomic and market conditions may limit our ability to access financing. Disruptions in capital and credit markets, shifts in interest rates, or tightening of credit availability could restrict our ability to refinance existing debt, raise additional debt, or fund capital expenditures and growth initiatives. This may adversely affect our expansion plans, including the development of new facilities, and could have a material negative impact on our business, financial condition and results of operations. Higher borrowing costs may also limit financial flexibility.

Ongoing uncertainty surrounding the stability of the eurozone—driven by concerns about sovereign debt levels and fiscal deficits—could further destabilize financial markets and credit conditions. A reintroduction of national currencies or dissolution of the euro, while unlikely, would create significant legal and contractual uncertainty, particularly in relation to euro-denominated obligations and financing arrangements.

Financial instability may also cause broader economic disruption, negatively affecting consumer confidence, asset valuations and overall care spending. A deterioration in credit conditions could lengthen payment cycles or delay reimbursements from public healthcare contracts, impacting our cash flow. Liquidity constraints may affect our own access to financing and the financial health of our suppliers, insurers, and other key stakeholders, potentially causing operational disruptions. A weakening of managed care providers or insurers could result in cost-containment measures, such as reduced payment rates, which would further impact our revenue and profitability.

These factors, individually or collectively, could have a material adverse effect on our business, financial position, results of operations, and prospects, and thereby on the Issuer's ability to fulfil its obligations.

Changes in third-party reimbursement policies, stricter cost controls and regulatory reforms may adversely affect our revenue and profitability.

A significant portion of our revenue is derived from reimbursements by public healthcare systems, statutory insurance schemes and private insurers in Finland, Sweden, Estonia, Germany and, following the InMedica acquisition, Lithuania and, following the Acquisitions, in Romania and Serbia. Changes in these reimbursement structures, cost-containment measures or funding policies may negatively impact our financial performance and patient volumes.

Public payors frequently review and adjust reimbursement rates, coverage criteria and pricing structures, often in response to cost-containment measures. For example, the Social Insurance Institution of Finland (*Kansaneläkelaitos*) ("**Kela**"), a Finnish state entity dealing with, among other things, social benefits, has already reduced reimbursement for private healthcare services in Finland, and further cuts could affect demand for privately funded care. Similarly, structural reforms in Germany have shifted hospital financing towards a capitation-based model, reducing the role of volume-based payments. If similar cost-control measures emerge in any of the other jurisdictions in which we operate, we may face revenue pressures and pricing constraints.

Our revenue is also influenced by the availability of occupational healthcare benefits provided by employers, which are partly subsidized by Kela in Finland. If corporate customers reduce non-mandatory employee healthcare benefits in response to economic pressures or regulatory changes, demand for our health services may decline.

Insurers may impose lower reimbursement rates, stricter pre-approval requirements or increased co-payment obligations for services, affecting patient affordability and service utilization. Changes in reimbursement structures, such as bundled payments, competitive bidding models or performance-based pricing, could increase pressure on us to reduce costs or assume greater financial risk.

Public healthcare policies remain subject to frequent revisions. Any changes that reduce public funding for private healthcare services, limit reimbursement for specific procedures or shift financial responsibility to patients or providers could have a material adverse effect on our revenue and margins.

Complexity in reimbursement processing, administrative burdens and delayed payments may negatively affect our cash flow and financial stability.

Our ability to generate revenue depends on timely and complete reimbursement from third-party payors. The reimbursement process is complex, subject to frequent administrative changes and can involve lengthy payment delays, denials and audits.

Reimbursement claims must comply with strict documentation and regulatory requirements and public payors and insurers may delay, reject or retroactively adjust payments based on various factors, such as insufficient medical documentation or evolving interpretations of medical necessity. Pre-payment reviews and claim disputes can lead to delayed settlements. Retroactive audits and clawbacks may require repayment of previously reimbursed amounts. Extended processing times by public payors and insurers may result in working capital constraints, especially if delayed reimbursements coincide with rising operational costs, such as wage inflation or supply chain price increases.

Public healthcare authorities and private insurers occasionally conduct post-payment audits to ensure compliance with reimbursement rules. If audits result in claims being deemed non-compliant, we may face mandatory repayments of previously received reimbursements, fines, penalties or exclusions from reimbursement networks, as well as additional compliance costs associated with legal challenges and administrative appeals.

Some insurers and public healthcare systems restrict the number of participating providers through preferred provider agreements, selective contracting or competitive bidding models. If we lose a major reimbursement contract, are excluded from an insurer's network or are unable to meet newly imposed participation criteria, this could reduce patient volumes and negatively impact revenue.

Given the complexity of reimbursement processes, any increase in administrative burdens, delays in payments or adverse audit findings could have a material adverse effect on our cash flow, profitability and financial stability.

Changes in the competitive landscape, new market entrants and increasing price competition may negatively impact our profitability and growth potential.

We operate in a highly competitive healthcare and social care market in Finland, Sweden, Estonia, Germany and, following the InMedica acquisition, Lithuania and following the Acquisitions, in Romania and Serbia, where private and public healthcare and social care providers compete for patients, corporate clients and public sector contracts. The competitive environment is shaped by factors such as market size, number of providers, pricing levels, service range, and brand recognition. Our ability to compete successfully depends on our capacity to differentiate our services and respond to evolving market dynamics.

We face competition from established players with strong local presence, long-standing customer relationships and recognized brands. In some markets, competitors benefit from primary and exclusive contracts with public healthcare authorities, limiting our ability to grow and retain customer relationships. New competitors may enter our markets due to regulatory developments, such as the recent amendment to the Act on Cross-Border Health Care (*laki rajat ylittävästä terveydenhuollosta* 1201/2013, as amended), which facilitates patient access to lower-cost services in other EU countries, potentially reducing domestic demand.

Technological innovation and the rise of digital healthcare solutions—such as telemedicine and AI-assisted diagnostics—lower barriers to entry and may offer competitive advantages to providers that adopt them rapidly. New service models, including direct-to-consumer offerings and decentralized care delivery, also challenge traditional providers. Some competitors offer laboratory and diagnostic services without referrals or operate home care models that bypass conventional outpatient facilities. In the social care sector, digitalization and remote monitoring tools may enable new service providers to enter the market with lighter infrastructure and different care models.

Insurers and managed care organizations continue to consolidate and expand their influence over care pathways, directing patients to preferred providers and increasing pricing pressure in contract negotiations. A shift in insurer purchasing policies, tighter reimbursement terms or exclusion from preferred networks may constrain our ability to grow. Public procurement processes, particularly in social care, are increasingly focused on price

over quality, creating downward pressure on margins and posing a challenge for providers seeking to maintain care standards.

As we expand into new service areas and geographic regions, we may face well-entrenched local competitors with deeper community ties and established referral networks. Competing effectively may require increased investment in infrastructure, technology and marketing. If we are unable to maintain or strengthen our market position due to intensified competition, pricing pressures or regulatory changes, this could have a material adverse effect on our business, financial position, results of operations and prospects.

Failure to attract and retain patients may negatively impact our revenue and profitability.

Our financial performance is closely linked to our ability to attract and retain patients across our service offerings. In addition to healthcare services, this includes social care services, where trust, continuity and sensitivity to the needs of vulnerable populations are particularly important. Patient demand is influenced by factors such as service availability, quality of care, convenience, affordability, and our reputation. If we are unable to maintain or grow our patient base, our revenue, profitability and market position could be adversely affected.

Reputation and patient satisfaction play a critical role in patient retention. Negative publicity, adverse clinical outcomes or service shortcomings may damage patient trust and reduce volumes. This is especially relevant in the social care context, where public and media scrutiny is high, and perceptions around the adequacy, dignity and ethical standards of care can significantly influence public confidence. Patients may choose alternative providers based on perceived treatment effectiveness, responsiveness or accessibility. As expectations evolve, we must invest in quality improvement, digital engagement and personalized care to ensure a positive patient experience.

Demographic and socioeconomic trends may also affect demand. While an ageing population may increase the need for certain services, outmigration or a decline in younger population groups in key regions could reduce volumes in others. Economic uncertainty may lead patients to delay or forego care, particularly for elective procedures or services not covered by public funding.

Affordability is a key factor in patient decision-making. Rising out-of-pocket costs, changes in insurance coverage or more stringent pre-approval requirements could make services less accessible. If we are unable to offer services at cost levels that patients find acceptable, demand may fall.

Patient expectations are also shaped by technological advancements and changes in care delivery models. If we do not adapt to trends such as digital health services, remote consultations or home-based care, we may lose patients to more agile competitors. We must also continue attracting and retaining qualified personnel to ensure consistent service quality. If staffing shortages or rising labor costs compromise care quality, patient satisfaction and loyalty may decline.

If we are unable to attract and retain patients due to reputation issues, affordability concerns, demographic shifts, or an inability to meet evolving patient expectations, this could have a material adverse effect on our business, financial position, results of operations and prospects.

Our ability to attract and retain qualified healthcare and social care professionals is critical to our operations and financial performance.

Our success depends on attracting and retaining skilled healthcare and social care professionals, including doctors, nurses and medical and social care staff. Service quality and operational efficiency rely on workforce availability and competence. Failure to secure qualified personnel could disrupt service delivery and increase costs.

Competition for healthcare and social care professionals is intense, with both public and private providers vying for talent. We compete on compensation, working conditions, career development and reputation. Labor shortages, particularly in certain locations, may increase hiring costs and limit service capacity. Additionally, competition extends beyond the health and social care sector, as professionals with transferable skills may seek employment in other industries.

Regulatory requirements, including minimum staffing levels and licensing standards, may further impact recruitment and retention. This is particularly relevant in social care, where minimum staffing ratios have

recently become more stringent in Finland, increasing pressure on resourcing. Changes in workforce regulations could increase labor costs and compliance risks. Failure to meet staffing requirements could result in penalties, restrictions on operations or reputational damage. Demographic shifts, including aging healthcare workers and increasing demand for specialized care, may exacerbate staffing shortages. Rising retirements, wage pressures and preferences for flexible work may require adjustments to staffing models and cost structures. Additionally, potential restrictions on hiring foreign medical and social care personnel could further limit access to qualified professionals.

Our growth also depends on securing medical and social care specialists and senior personnel for specialized services. Increased demand for such expertise may drive higher salary expectations and retention challenges. If we cannot recruit or retain sufficient professionals, we may need to adjust service offerings, affecting growth and financial performance.

Failure to attract and retain qualified personnel could lead to service disruptions, increased costs and regulatory penalties, materially affecting our business, financial position and results of operations.

Disruptions in the availability or cost of supplies and medical equipment may negatively impact our operations and financial performance.

We rely on third-party suppliers for surgical supplies, medical equipment, pharmaceuticals and essential care supplies. Disruptions in supply, quality issues or rising costs could impact patient care and financial performance. Supply chain issues may arise from manufacturing delays, raw material shortages, transportation bottlenecks, regulatory changes or geopolitical events. If key suppliers fail to meet demand, we may face higher costs or delays in sourcing alternatives, potentially affecting service delivery.

Reliance on sole or primary suppliers for critical products poses additional risks. Although we have strengthened our supply chain risk management following the COVID-19 pandemic—by auditing and evaluating suppliers, maintaining contingency stock for critical or high-risk products, and working with multiple contracted suppliers to ensure availability of parallel alternatives— shortages, recalls or disputes could still disrupt operations if suitable alternatives are unavailable or more costly. Additionally, if new technologies or superior products become available and we cannot access them competitively, service quality and market position may suffer. This risk extends beyond medical supplies to products essential in social care settings, such as hygiene materials, nutritional products, assistive devices and facility equipment.

Inflation, currency fluctuations, tariffs and production costs may drive supplier price increases. If these costs cannot be passed on to patients or payors, profitability could decline. Inadequate reimbursement for pharmaceuticals or medical products could further strain financial performance. Regulatory changes affecting the supply and distribution of medical products could limit availability or increase costs. Failure to comply with evolving requirements may result in procurement delays or restrictions on product use.

If we cannot secure a stable, cost-effective supply of high-quality medical and social care products, our business, financial position and results of operations could be materially affected.

Expansion into new geographical locations and business areas involves risks that may adversely affect our business and financial performance.

Our strategy includes expanding into new geographical locations and business areas to drive growth. However, expansion carries risks that could impact profitability and operational success. Entering new markets exposes us to challenges such as competition, regulatory differences, difficulties in adapting service offerings to local needs and potential delays in achieving profitability.

We are undertaking several expansion initiatives, including growing our presence in Sweden, Estonia and Germany, where we have acquired leading healthcare companies and launched new services. In Sweden, we have expanded publicly funded healthcare services, while in Estonia, we have established a 3,000 m² medical clinic in Tallinn offering a range of specialist and general medical services. In Germany, we have introduced our Digital Clinic, enhancing our digital healthcare capabilities. In Lithuania, we expanded our footprint through the acquisition of InMedica. Following the Acquisitions, we will have presence in Romania and Serbia, further extending our international footprint and introducing our service model to new regulatory and competitive environments. These expansions require significant investment, regulatory approvals and the recruitment of skilled personnel, all of which present risks. Future expansion may also include social care services, which are

subject to their own complex national regulatory frameworks, political sensitivity and higher reputational risks, particularly concerning care quality, safeguarding and staffing levels.

Developing new care facilities and service offerings involves high capital expenditure and operational complexities. Construction delays, cost overruns, shortages of materials or qualified personnel, and regulatory hurdles may affect project timelines and financial outcomes. There is no certainty that newly developed facilities will achieve anticipated patient volumes or revenue levels, and miscalculations in demand forecasting could impact profitability.

Additionally, expansion into new business areas, such as digital healthcare in new territories and specialized oncology services, introduces risks related to regulatory compliance, cybersecurity, supplier dependencies and the need for technological expertise. Our acquisition of Docrates Cancer Center represents a move into advanced oncology services, requiring seamless integration and adherence to complex treatment protocols. Expanding into social care in new jurisdictions may also require navigating fragmented funding models, varying quality oversight mechanisms and region-specific staffing challenges.

Geographical and business expansion may also strain management resources, requiring adjustments in internal controls, operational models and staffing structures. If we are unable to effectively manage our expansion efforts, we may face operational inefficiencies, financial strain and reputational risks.

We may not be able to successfully implement our growth strategy or effectively manage our expansion into new geographical areas and service segments, which may negatively affect our ability to achieve targeted financial outcomes.

Our growth strategy involves expanding our healthcare and social care services across new geographical locations, as well as developing and integrating innovative digital healthcare solutions to enhance care and operational efficiency. Successfully implementing this strategy relies on numerous factors, some of which are beyond our control, including market acceptance of new services, effective integration of acquired businesses, regulatory approvals and the ability to recruit and retain qualified healthcare and social care professionals.

There can be no assurance that we will successfully execute our strategy within the anticipated timelines, or at all. Furthermore, expected benefits of the strategy may not materialize if market conditions evolve differently than anticipated or if unforeseen challenges arise, such as increased competition, operational complexities, or regulatory hurdles. In the social care sector, additional risks include reputational scrutiny, higher political sensitivity, and a reliance on fragmented or municipally driven procurement models, which may complicate scale-up or delay access to funding. Even if we successfully implement our growth strategy, we cannot be guaranteed that the chosen strategic direction will yield the expected financial performance or competitive advantage.

Costs incurred in pursuing, amending, or unsuccessfully implementing the growth strategy, or a failure of the strategy itself, could materially adversely affect our business, financial position, operational results and future prospects. Consequently, this could impair our ability to meet our obligations. For instance, our ability to achieve projected revenue growth from new markets, realize operational efficiencies through digitalization, or maintain profitability levels while scaling up operations will significantly influence the success of our strategic initiatives. Expanding into more labor-intensive service segments such as social care may also place pressure on margins and require long-term investment in personnel and infrastructure, potentially delaying returns.

If we do not continually enhance our facilities with the most recent technological advances in medical and care equipment or fail to adequately maintain our equipment, it could affect our growth prospects and our reputation.

Our operations rely heavily on advanced medical and care equipment, which requires continual enhancement, significant capital investment and diligent maintenance. Rapid technological advancements in clinical and assistive equipment may render existing equipment obsolete sooner than anticipated, necessitating substantial additional expenditures to remain competitive and ensure high standards of care.

Furthermore, critical equipment at our facilities could experience unanticipated malfunctions, shutdowns or downtime due to equipment defects, power shortages, human error or other unforeseen circumstances. Such disruptions may temporarily impair our ability to treat patients, reducing the quality of services provided and resulting in revenue loss and damage to our reputation. Additionally, any injuries caused by defective or

malfunctioning medical equipment could expose us to liability claims. While we maintain certain types of insurance, we do not insure against lost profits resulting from equipment failures or downtime. Consequently, significant medical equipment failures could materially adversely affect our business, financial condition, operational results and prospects.

We may not be able to successfully manage the ongoing technological advances in medical and care equipment, which could negatively affect our competitiveness and reputation. Staying at the forefront of medical technology demands substantial resource investment and continuous upgrades. Failure to effectively adopt new technologies or adequately maintain existing equipment could adversely affect patient outcomes and satisfaction. This could result in patients choosing competitors' facilities or professionals leaving us for better-equipped providers, potentially materially adversely affecting our financial performance and market position.

The adoption of AI and robot-assisted technologies may also require significant investment and affect staffing needs by shifting demand for certain roles. While these tools can improve care delivery, they may introduce new risks, including increased exposure to malpractice claims and uncertainty around evolving legal and regulatory standards. Failure to manage these risks could adversely affect our operations and reputation.

Leases relating to land and buildings in which our facilities are located may not be renewed, and we may lose possession of the leased properties and related buildings and other improvements.

We own a limited amount of the real estate property that we use in our operations. The vast majority of properties that we utilize are leased from individual investors or real estate investment trusts. The continuity of these leases is critical for our operations.

While our lease portfolio is diversified, with no single landlord representing a material concentration of risk, any non-renewal or termination of key leases could affect our operations. Lease agreements may not be renewed upon expiration or may be renewed on less favorable terms, we could also face unexpected termination of leases due to breaches of lease terms, disputes with landlords or other unforeseen circumstances. In particular, landlords may increase rent upon lease renewal, which could negatively impact the profitability and financial condition of the affected facilities. Such events could result in significant disruptions to our healthcare and social care services, increased operational costs and loss of investment in facility improvements.

Moreover, we lease several care facilities from multiple landlords under varying terms, some of which could involve significant obligations, such as maintenance and refurbishment costs, property taxes and insurance payments. Lease termination or disputes with landlords, which can be costly and time-consuming, regardless of whether we prevail, could negatively impact our ability to operate facilities effectively, potentially triggering defaults under financing arrangements and causing operational disruptions.

Additionally, if we are required to relocate facilities due to lease termination or expiry, we may incur substantial costs and face difficulties finding suitable alternative properties. In the context of social care, relocation may also disrupt continuity of care, affect existing client relationships, and require additional licensing or registration procedures. Any significant disruption to our leased facilities could materially adversely affect our business operations, financial condition, results of operations and prospects. In certain urban areas, expansion or relocation may also be limited by zoning regulations, planning restrictions or permit delays, which could constrain our ability to grow or maintain service levels in affected regions. Although we typically operate in properties that allow for future growth through additional leasing, delays may still occur in connection with greenfield developments, particularly in Finland where appeals against exceptional building permits can result in project delays. While we have adopted a more selective approach in greenfield site selection to mitigate such risks, planning-related delays could still impact the timing of new healthcare or social care unit openings.

We are dependent on functioning information systems, and any failure, inadequacy or interruption of the information systems could harm our ability to effectively operate our business.

Given the nature of our services, we rely extensively on information technology for managing patient records, scheduling appointments, facilitating telemedicine consultations, conducting diagnostic procedures and processing payments. In social care, digital systems are increasingly used to monitor care plans, document service delivery, coordinate staff and maintain communication with family members and public authorities. Technical faults or disturbances, including extended outages in critical IT systems, disruptions in network communications or failures in the online booking and payment systems, could impair our ability to deliver timely, high-quality care services, adversely affecting patient safety and satisfaction.

Although we maintain backup systems for key IT infrastructure, including our patient data management systems, these measures might not fully prevent disruptions or mitigate the consequences of significant system failures. Moreover, despite the security measures that we have implemented, our IT systems may be subject to physical or electronic break-ins, computer viruses and similar disruptive problems. Additionally, we depend partly on external data communication networks and third-party providers' information systems, which may be vulnerable to disruptions or deliberate interference, potentially resulting in operational downtime and financial loss. The occurrence of any of these events could materially adversely affect our business, financial condition, operational results and prospects.

Security breaches, cyber-security incidents or our failure to keep our information systems secure and operational could disrupt our operations and subject us to significant liability.

Our operations and information systems are increasingly exposed to cybersecurity threats, including hacking, ransomware attacks, phishing, denial-of-service attacks and malware. The healthcare sector has become a frequent target of cybercriminals aiming to disrupt business operations, compromise patient data or extort ransom payments. While we have not experienced any major ransomware incidents, the risk of a successful cyberattack or system disruption cannot be fully eliminated. Despite our investments in cybersecurity infrastructure, the evolving and sophisticated nature of cyber threats means breaches or disruptions remain possible. Additionally, we rely on third-party vendors for software and IT support, whose systems may also be vulnerable to breaches.

Successful cyber-attacks could significantly disrupt our operations, cause substantial data recovery and remediation costs, lead to the loss of patient data and trigger extensive operational delays. Furthermore, cybersecurity breaches may generate negative publicity and reputational damage, negatively impacting patient trust, referral sources and relationships with payors. Most impacts arising from cybersecurity breaches are not fully insurable, thereby increasing financial vulnerability. Any significant cybersecurity breach or disruption could materially adversely affect our business, financial condition, operational results and prospects.

Failures or deficiencies in quality control and care could adversely affect our operations and reputation.

Our business depends significantly on our ability to consistently deliver high-quality medical care and effectively manage operational and clinical risks. Despite established quality control measures, internal controls and operational protocols, including background checks on our employees, failures or deficiencies could occur due to human error, negligence, inadequate staffing, improper documentation, procedural lapses or non-compliance with care standards. Given the sensitive nature of both healthcare and social care services, any lapses or deficiencies could lead to adverse patient outcomes or medical incidents, significantly damaging our reputation.

Such incidents could result in regulatory scrutiny, fines, penalties, suspension or revocation of operating licenses, and potential civil or criminal liability claims. Moreover, negative publicity related to compromised patient safety or quality standards could adversely impact patient trust and relationships with healthcare providers, payors and regulatory bodies. Consequently, any significant lapse in quality control or care delivery standards could materially adversely affect our business, financial condition, operational results and overall prospects.

We may not succeed in developing or maintaining digital customer solutions or healthcare IT systems effectively.

Our competitive position relies significantly on our ability to continuously develop and effectively deploy digital customer solutions and healthcare IT systems. Digital solutions such as Mehiläinen's OmaMehiläinen mobile application, remote consultations, online booking systems and digital health monitoring tools have become essential components of our service offering. For instance, usage of digital appointments and telemedicine solutions has grown substantially, making us dependent on robust digital platforms to maintain customer satisfaction and operational efficiency.

If we are unable to successfully enhance, integrate or update our digital solutions, we may fail to meet evolving patient expectations or lose competitive advantage. Additionally, technical difficulties, delays in implementation, insufficient internal or external development resources, regulatory hurdles or challenges in data management could impede progress in digital service innovation. Competitors, including technology-focused

companies, might introduce superior or more attractive digital offerings, potentially drawing customers away from us.

Furthermore, any inadequacy or failure in developing internal healthcare IT systems required for smooth operations, employee workflows and patient care management could negatively impact operational effectiveness and patient outcomes. Such failures could also lead to unexpected costs or impairments of digital assets.

The occurrence of any of these events could materially adversely affect our business, financial condition, operational results and prospects.

Reputational damage could have an adverse effect on us.

We operate under several brands across different markets, including Mehiläinen in Finland, Meliva in Sweden, Estonia, Germany and Lithuania and, following the Acquisitions, Regina Maria in Romania and MediGroup in Serbia. Our reputation is critical to our ability to attract and retain patients, healthcare professionals and business partners. Negative publicity, whether justified or not, could adversely affect customer behavior - particularly in privately funded services, but also in publicly funded services – as well as our ability to attract and retain private practitioners and employees, and our overall business performance across markets. We have in the past experienced media attention with respect to newly acquired entities, relating to matters that predated our ownership, demonstrating the potential for reputational risks to arise from past incidents outside our control.

Our reputation could be harmed by various factors, including service quality concerns, medical malpractice claims, criticism related to social care standards, negative public perception of private healthcare, liquidation and disputes with corporate or public sector customers, the outcome of regulatory or other investigations or actions, operational failures, employee misconduct, disputes with employees, data breaches or failure to meet contractual obligations. Given our presence in multiple markets, reputational issues in one country could have broader implications across our international operations. This risk is particularly acute in the social care sector, where public sensitivity around the treatment of vulnerable individuals, staffing adequacy and ethical conduct is high, and media and political attention can be intense.

Negative media coverage or public scrutiny regarding our business strategies, ownership structure, tax practices or participation in public procurement processes could damage our reputation and impact our ability to secure new business. Reputational damage could also arise from the conduct of independent healthcare professionals associated with us, even where their professional activities are not directly controlled by us.

In addition, there may be factors affecting the integrity of our reputation that remain outside of our control and our efforts to maintain our brand and reputation may not have their desired effects, particularly in the case of potential medical or social care or health and safety incidents.

Failure to effectively respond to reputational risks could weaken trust in our services, lead to increased regulatory scrutiny and adversely impact financial performance. Any significant damage to our reputation could materially adversely affect our business, financial condition, operational results and prospects.

We are subject to significant medical, health and safety risks, which could materially affect our operations, reputation and financial performance.

The nature of the care and medical services we provide inherently exposes us to substantial health and safety risks across our operations. These include risks associated with medical malpractice, infectious disease outbreaks, and the administration of medications. Even medically appropriate treatment may not be effective for a particular patient or may result in outcomes where the perceived disadvantages outweigh the benefits. This may lead to patient dissatisfaction and complaints or compensation claims, particularly where expectations are not met despite adherence to clinical guidelines. In addition, severe infections, public health crises, or extreme weather events—such as heat waves—could place considerable strain on our operational resources and may negatively impact occupancy levels, potentially resulting in a material adverse effect on our financial and operational performance. This is especially relevant in the context of our social care services, where elderly or otherwise vulnerable clients may be more susceptible to adverse outcomes and require greater continuity and resilience of care.

Our mental healthcare operations present specific risks, including those associated with treating individuals with psychiatric conditions or substance abuse history, which may increase the likelihood of self-harm, violence or other critical incidents. Similarly, our social care operations involve caring for individuals with complex support needs, where failures in care delivery or safeguarding could lead to severe consequences and heightened reputational and regulatory exposure. The Group's social care services include residential care for the elderly, people with disabilities, and individuals undergoing mental health or substance abuse rehabilitation, as well as child welfare services. These resident and client groups face distinct and often more complex challenges than customers in private healthcare settings, such as heightened vulnerability, legal protection requirements and greater reliance on long-term support and continuity of care. We also serve vulnerable populations, heightening the impact of any care failure or safety incident. Other operational risks include workplace injuries, third-party accidents, fire safety breaches, and food or water contamination, any of which could lead to serious harm, reputational damage or enforcement action. Depending on severity, such incidents could trigger regulatory sanctions, including license suspension or revocation, and may have a material adverse effect on our business, financial condition, operational results and prospects.

Our insurance coverage may prove insufficient, potentially resulting in substantial additional costs.

We maintain statutory patient insurance covering potential medical malpractice claims related to our healthcare professionals, along with other customary insurance policies such as business interruption insurance, property insurance and directors' and officers' liability insurance. However, our insurance policies might not cover every risk or all incidents that could occur, and claims submitted by us may be denied if deemed outside the scope of existing policies. In particular, our existing insurance policies may not cover ongoing or future employment related disputes.

Furthermore, certain specific risks or extraordinary damages might not be insurable or might only be available at prohibitive costs. There is also no certainty that we can renew our current insurance coverage on acceptable terms, or at all. Given that we primarily operate from leased facilities, property damage could result in business interruptions which may not be fully covered by existing insurance.

Any uninsured losses or shortfall in coverage may expose us to significant additional costs, materially adversely affecting our business, financial condition, operational results and future prospects.

Failure to protect intellectual property rights or claims of infringement on third-party intellectual property rights could materially affect our operations.

We rely on trade secrets, trademarks, copyrights, proprietary digital services and healthcare service innovations in order to increase brand awareness and, in particular, to develop our presence and activity in markets where we are a new entrant. Protection of these intellectual property rights is managed through trademarks, copyrights, confidentiality agreements, internal policies and legal frameworks. However, these measures may not sufficiently prevent competitors or other third parties from misappropriating our intellectual property, particularly trade secrets and proprietary know-how, which can be difficult to safeguard or to demonstrate infringement conclusively.

Moreover, we collaborate with numerous healthcare professionals, some of whom may also engage with competitors, raising the risk of unintended disclosure or loss of proprietary knowledge. Third parties could also initiate claims alleging infringement of their intellectual property rights, potentially seeking injunctions, damages or other remedies against us. Legal actions regarding intellectual property could lead to substantial legal costs, operational disruptions and financial liabilities. In particular, we could be required to obtain licenses to the intellectual property that is the subject of the infringement claims, and resolution of these matters may not be available on acceptable terms within a reasonable timeframe or at all.

Any inability to protect our intellectual property adequately or successfully defend against claims of infringement may materially adversely affect our business, financial condition, operational results and prospects.

Rising labor costs and potential labor disputes could adversely affect our business.

Our business is labor-intensive, and the availability and cost of skilled healthcare and social care professionals have a significant impact on our profitability. We compete for highly qualified personnel across our markets and, in some cases, offers above-market compensation to attract and retain top talent. Rising wage levels in the

care sector, increased competition for skilled professionals and inflationary pressures could further increase labor costs.

Additionally, a significant portion of our employees are covered by collective agreements, which set salary levels and working conditions. These agreements are periodically renegotiated, and there can be no assurance that we will be able to maintain terms that are favorable to our operations. In addition to volume-driven growth, personnel costs in Finland were significantly impacted by wage inflation, primarily due to collective agreement-based salary increases implemented in 2023 and 2024. Labor market disputes, including strikes or other industrial actions, could disrupt our operations, impact service delivery and lead to reputational harm. Such risks may be particularly pronounced in social care, where staffing ratios are regulated and disruptions can have serious consequences for vulnerable client groups. Settlement of actual or threatened labor disputes or an increase in the number of our employees covered by collective bargaining agreements may adversely affect our labor costs, productivity and flexibility. Furthermore, regulatory changes related to employment law, working hours or compensation structures could increase personnel costs. Moreover, we are subject to labor laws and collective consultation requirements that obligate us to inform, consult with, or obtain the consent or opinion of union representatives or works councils in connection with certain business decisions, including changes in employment policy. These obligations may restrict our ability to implement organizational changes in a timely or cost-effective manner and may limit our flexibility to respond efficiently to changing market conditions, which could adversely affect our operations and financial performance.

Our ability to offset rising labor costs through operational efficiencies or price adjustments is uncertain. If we are unable to mitigate increasing personnel expenses, this could materially adversely affect our business, financial condition, operational results and prospects.

Our customer contracts may prove unprofitable.

The profitability of our customer contracts depends on various factors, including contract pricing, our ability to implement efficiency measures, and accurate estimation of resources required to deliver services. Long-term agreements, particularly those with wellbeing services counties (*hyvinvointialue*) ("**WSC**") (see "*Regulation —Finland")*, often include limitations on price adjustments, which can restrict our ability to respond to rising operational costs.

In fixed-price contracts, we must make assumptions about future costs and service volumes. If the actual number of patient visits or required services exceeds projections, additional costs may be incurred without corresponding compensation. While the majority of our services are currently invoiced on a fee-for-service or capitation-based model, there is an increasing trend towards fixed pricing in certain sectors, such as public healthcare and occupational health services. If fixed pricing becomes more prevalent, we may need to adjust our pricing models accordingly, which could adversely affect profitability.

Public contract tenders are typically awarded based on price and technical scoring criteria, and we may be required to commit to multi-year pricing structures with limited room for adjustment. In some cases, we may accept contract terms that carry heightened cost or performance risks in order to remain competitive in the tender process.

In public procurement processes, we often have limited influence over contract terms, leading to potential uncertainties regarding the scope of obligations and challenges in pricing these contracts effectively. If we are unable to implement efficiency measures or accurately assess the profitability of customer contracts, especially with the increasing adoption of fixed-price models, it could have a material adverse effect on our business, financial position, operational results, and prospects.

We will be exposed to foreign currency risk, particularly following the completion of the Acquisitions.

Following the Acquisitions, we will be subject to increased exposure to currencies other than the euro, including primarily the Romanian leu ("**RON**") and the Serbian dinar ("**RSD**"). While our functional and reporting currency is euro, the revenues and expenses of businesses in Romania and Serbia are denominated in local currencies. Accordingly, fluctuations in exchange rates between the euro and these currencies may affect our reported earnings, financial position and cash flows.

In Romania, our foreign currency risk is partially mitigated by natural hedging, as both revenues and expenses (other than salaries) typically have euro-linked components under commercial contracts with clients and

suppliers. However, this does not fully eliminate the exposure, and currency fluctuations may still adversely affect financial results. In Serbia, and to a lesser extent in Romania, depreciation of the local currency against the euro would reduce the euro-equivalent value of local revenues and profits, which could negatively affect our consolidated financial performance. Although we may consider hedging material exposures where feasible, there can be no assurance that appropriate hedging instruments will be available on commercially acceptable terms or that such strategies will be effective in mitigating currency risk. In addition, local currency volatility could also affect the value of intercompany receivables and payables or impair the predictability of future cash flows.

As we continue to expand internationally, the impact of foreign currency fluctuations on our financial results may increase. These exposures could become more significant over time and may introduce additional complexity in financial reporting and treasury operations, which in turn could have a material adverse effect on our business, financial position, operational results, and prospects.

The Unaudited Pro Forma Financial Information is presented for illustrative purposes only and may not be an indication of our results of operations or financial condition following the completion of the Pro Forma Transactions.

The Unaudited Pro Forma Financial Information contained herein is presented for illustrative purposes only and should not be considered to be an indication of our results of operations or financial condition following the completion of the Pro Forma Transactions. Our actual results of operations and financial condition following the completion of the Pro Forma Transactions may be substantially different. The Unaudited Pro Forma Financial Information has been derived from the TopCo Consolidated Financial Statements and the Regna Maria Consolidated Financial Statements, and adjustments, assumptions and preliminary estimates have been made in connection with the preparation of this information. These adjustments, assumptions and estimates are preliminary and based on information available at the time of the preparation of the pro forma financial statements, and these kinds of adjustments, assumptions and estimates are difficult to make with accuracy. Moreover, the Unaudited Pro Forma Financial Information does not reflect all costs that are expected to be incurred in connection with the Pro Forma Transactions. For example, the impact of any incremental costs incurred in combining our operations and Regina Maria are not reflected in the Unaudited Pro Forma Financial Information. In addition, the Unaudited Pro Forma Financial Information does not take into account the effect of the MediGroup Acquisition. As a result, our actual consolidated results of operations and financial condition following the completion of the Pro Forma Transactions may not be consistent with, or evident from, the Unaudited Pro Forma Financial Information included herein, and any differences may be material. The assumptions used in preparing the Unaudited Pro Forma Financial Information may not prove to be accurate, and other factors may materially affect our results of operations or financial condition following the Pro Forma Transactions.

We have assessed the Regina Maria Financial Statements to identify any material differences between the IFRS accounting policies as adopted by Regina Maria and those adopted by the Group. The unaudited pro forma adjustments from this assessment are presented in the Unaudited Pro Forma Financial Information; however, we have not attempted to quantify all differences that would have been identified if the historical Regina Maria financial information had been prepared in accordance with the accounting policies adopted by the Group. Accordingly, we cannot assure you that the adjustments described in the notes to the Unaudited Pro Forma Financial Information are a complete summary of all the differences that would result had a full accounting policy alignment have been prepared. Had such an accounting policy alignment been made, other accounting and disclosure differences may have come to our attention that are not identified in the notes to the Unaudited Pro Forma Financial Information, some of which may be material.

The Unaudited Pro Forma Financial Information has been prepared on the basis that the Acquisitions will be accounted for under IFRS using the "acquisition method" of accounting, which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date. No such fair values have been determined as of the date of this Offering Memorandum. The fair value adjustments, when determined and finalized, may be material. Therefore, as of the date of this Offering Memorandum, the unaudited pro forma adjustments and allocation of the excess acquisition purchase price over the tangible and intangible net assets acquired are preliminary and the excess of the preliminary purchase price over the book value of the assets acquired and liabilities has been assigned to goodwill. The final purchase price allocation for the Acquisitions is dependent on, among other things, a final determination of the estimated fair value of assets acquired and liabilities assumed at the closing date of the Acquisitions and final consideration paid. As of the date of this

Offering Memorandum, we have not commenced the valuation studies necessary to estimate the fair value of the assets to be acquired and liabilities to be assumed and the related allocation of the purchase price for the Acquisitions. The final valuation will be based on the actual net tangible and intangible assets that exist as of the closing date of the Acquisitions. Final adjustments will change the allocations of purchase price, which will affect the fair value assigned to certain assets acquired and liabilities assumed and will result in a change to the Unaudited Pro Forma Condensed Financial Information, including a change to goodwill. Therefore, the actual adjustments will differ from the pro forma adjustment, and the differences may be material. See the "*Unaudited Pro Forma Financial Information*".

Further, we have also presented certain limited additional *pro forma* information, which also adjusts for certain financial information relating to MediGroup and Meliva Lithuania. The risks above also apply to this information which was not audited or reviewed or otherwise independently verified.

Legal and Regulatory Risks

We operate in an uncertain and heavily regulated environment, which could decrease sales, increase costs and impact profitability.

We operate in a highly regulated industry across multiple jurisdictions, including Finland, Germany, Sweden, Estonia and, following the InMedica acquisition, Lithuania and following the Acquisitions, in Romania and Serbia. Our business is subject to numerous laws and regulations governing healthcare and social care service provision, financing, taxation, licensing, premises, accreditation, staffing requirements, patient rights, data protection, medical waste management, and the administration of medications and controlled substances. These regulations are complex, frequently changing, and may be interpreted or enforced differently across jurisdictions, creating compliance challenges and legal uncertainty.

Changes in legislation, public policy, regulatory requirements or enforcement practices may require us to implement significant operational adjustments, invest in additional compliance measures, or incur substantial costs to maintain adherence to evolving regulatory standards. New legislative actions could impose further restrictions on the private provision of healthcare services, introduce stricter licensing or facility requirements, impact the labor market, or modify reimbursement structures, all of which could decrease our sales and/or impact our ability to operate profitably.

Failure to comply with applicable regulations could result in significant penalties, administrative sanctions, or even the suspension or revocation of essential licenses and permits, potentially restricting our ability to provide certain healthcare services. Regulatory scrutiny, audits, or investigations could also divert management resources and lead to reputational damage. Additionally, discrepancies in regulatory interpretation across different jurisdictions may create further operational complexity and increase the risk of non-compliance.

Regulatory inspections by authorities—including in Finland the National Supervisory Authority for Welfare and Health (*Valvira*), the Finnish Competition and Consumer Authority (*Kilpailu- ja kuluttajavirasto*) and the Finnish Data Protection Authority (*Tietosuojavaltuutettu*), local general councils in Finland, and regional bodies such as Regional State Administrative Agencies (*Aluehallintovirasto*) — and similar authorities in other regions - may occur with or without prior notice. Failure to comply with prior inspection recommendations, or receiving a poor or downgraded rating (some of which are publicly disclosed), could result in reputational harm, monetary penalties, suspension or revocation of operating licenses, or restrictions on the services we are permitted to provide at affected facilities. Between January 2023 and January 2024, the Finnish Competition and Consumer Authority conducted unannounced inspections concerning Mehiläinen and certain other market participants in connection with an investigation into alleged cooperation between competitors in a specific service segment. To date, the authority has provided limited further information, and the Group's management is not aware of any indication that the matter would result in a material adverse outcome for the Group.

Any failure to comply with applicable laws or regulatory changes, whether due to evolving requirements or differences in interpretation, could materially adversely affect our business, financial condition, operational results and prospects.

We may fail to comply with data protection and privacy laws and regulations.

We receive, generate, profile and store significant volumes of personal data including sensitive information, including patient and employee data. We are therefore subject to stringent personal data and privacy laws and

regulations and related security protocols with respect to the use, transfer and disclosure of personal data, including protected health information, intended to protect the confidentiality, integrity and availability of such information, and the privacy of the individuals, including the EU General Data Protection Regulation ("**GDPR**") and other national privacy laws. Compliance with these regulations requires the implementation of robust technical and administrative measures to protect patient confidentiality and securely manage personal data across our operations in Finland, Germany, Sweden and other jurisdictions.

Failure to comply with applicable data protection laws could result in substantial administrative fines, penalties, legal liability, investigation, operational restrictions or reputational damage. The GDPR, for example, imposes fines of up to EUR 20 million or 4% of global annual turnover for non-compliance. Additionally, evolving local regulations, such as Finland's Act on the Processing of Client Data, Germany's Federal Data Protection Act (BDSG) and Sweden's Patient Data Act, introduce further obligations regarding patient data security, access rights and IT system requirements. Changes in these regulatory frameworks may necessitate adjustments in data management practices, IT infrastructure and operational processes, leading to increased compliance costs.

Despite rigorous data protection measures, there remains a risk of accidental or unauthorized disclosure, loss or misuse of confidential patient or employee information. Potential causes include technical errors, human mistakes, unauthorized data access, improper data transfers between systems and cybersecurity breaches. Such incidents could lead to regulatory investigations, substantial fines, administrative penalties, criminal liability claims and legal action. Breaches of confidentiality may also significantly damage our reputation, adversely impacting patient trust and competitive positioning.

Additionally, the introduction of new digital healthcare services or IT systems may pose further compliance risks if not properly aligned with data protection requirements. Any failure to maintain compliance with data protection regulations or to secure sensitive information could materially adversely affect our business, financial condition, operational results and prospects.

We are subject to legal action, including medical malpractice claims, which may result in financial liabilities and reputational harm.

We may become a party to legal actions or administrative procedures initiated by regulatory authorities, patients, employees or third parties. Such proceedings may include, but are not limited to, labor disputes, contract disputes, intellectual property claims, tax-related disputes, data protection violations, public procurement challenges, patient complaints, and medical malpractice claims.

The healthcare sector is inherently exposed to litigation risks due to the nature of medical treatments and patient interactions. Although we implement strict quality control measures, medical errors, complications, or allegations of substandard care may still occur, potentially leading to claims for damages. In some jurisdictions where we operate, patients may have various legal avenues to seek compensation, including consumer protection laws, contract law principles, or healthcare-specific insurance schemes. Legal proceedings related to patient injuries, even if ultimately unfounded, could result in substantial legal costs, increased insurance premiums, and reputational damage.

Medical malpractice claims may arise from alleged negligence, treatment errors, or adverse medical outcomes, including fatalities. While liability frameworks vary across jurisdictions, an increase in malpractice claims or changes in legislation may expose us to heightened legal and financial risks. Even in cases where claims are ultimately dismissed, defending against malpractice litigation could result in substantial costs, require significant management attention, and negatively impact our reputation and relationships with patients and healthcare professionals.

We are also subject to regulatory audits and administrative investigations across our jurisdictions, including Finland, Germany, Sweden, Estonia and, following the InMedica acquisition, Lithuania and following the Acquisitions, in Romania and Serbia. These proceedings may relate to compliance with healthcare regulations, public procurement contracts, tax laws, or data protection requirements. Unfavorable outcomes in such proceedings could lead to financial penalties, operational restrictions or requirements to modify business practices, all of which could adversely impact profitability.

We may face significant claims from current or former employees relating to personal injuries sustained during the course of their employment, including accidental or physical injuries. While we carry insurance coverage, including medical malpractice and employers' liability, such claims could result in material financial exposure,

particularly if damages exceed policy limits. In addition, any such claims or related proceedings could negatively impact our reputation and have a material adverse effect on our business, results of operations and financial condition.

If we are found liable in legal or regulatory proceedings, we may be required to pay significant fines, damages, or settlement costs. Even if claims are ultimately unsuccessful, defending legal actions may be expensive, time-consuming, divert management attention, and negatively affect our reputation. Any such developments could materially adversely affect our business, financial condition, operational results and prospects.

Our business is dependent on obtaining and maintaining regulatory permits, licenses and accreditations.

Our operations are subject to extensive licensing and accreditation requirements from regional and local authorities across our jurisdictions, including Finland, Germany, Sweden, Estonia and, following the InMedica acquisition, Lithuania and following the Acquisitions, in Romania and Serbia. To provide healthcare services, we must obtain and maintain various regulatory permits and licenses, such as those for the provision of specialized medical services, pharmaceutical services, diagnostic imaging, radiopharmaceuticals, and the administration of controlled substances. Additionally, we must comply with strict industry accreditations, including international quality and safety certifications where applicable.

Once obtained, these licenses and accreditations are subject to continuous oversight by regulatory authorities, including the National Supervisory Authority for Welfare and Health in Finland (*Valvira),* as well as regional state administrative agencies. The renewal of our existing operating licenses is generally contingent upon our facilities meeting specific regulatory thresholds, including minimum requirements relating to the number of residents served and the scope and level of medical and dependency care services provided, as stipulated in the applicable authorizations. Failure to meet required standards may result in the suspension, revocation or non-renewal of existing licenses, which could materially disrupt our ability to operate healthcare facilities and provide essential medical services. Changes in licensing regulations or additional compliance requirements may further increase operational complexity and costs.

In some cases, licenses and accreditations must be periodically renewed or expanded to cover new services or facilities. Delays, refusals or unexpected compliance challenges in obtaining or maintaining these regulatory approvals could restrict our ability to expand or continue operations in certain markets. Additionally, we may be unsuccessful in appealing a suspension or revocation of a license or authorization. Such appeals may involve significant costs and may not result in a favorable outcome. Moreover, there is no assurance that the relevant authorities will continue to issue authorizations at historical levels. Furthermore, any deterioration in our relationship with key regulatory bodies may impact our ability to secure necessary approvals.

Any failure to obtain, maintain or renew regulatory permits, licenses or accreditations could have a material adverse effect on our business, financial condition, operational results and future prospects.

Non-compliance with environmental, health and safety regulations could result in penalties, increased costs and operational disruptions.

Our operations are subject to various environmental, health and safety ("**EHS**") regulations across our jurisdictions. These regulations govern areas such as waste disposal, hazardous materials handling, workplace safety, and medical waste management. Failure to comply with these laws could lead to fines, penalties, operational restrictions, legal liability or reputational damage.

Our medical facilities use various substances and equipment that may pose risks to employees, private practitioners, patients and the environment, including cleaning chemicals, flammable disinfectants, radiopharmaceuticals and biological waste. Additionally, some facilities may have legacy environmental risks associated with prior use or construction materials. Despite strict adherence to regulatory requirements, there remains a risk of environmental contamination, workplace accidents, or regulatory violations, which could lead to significant financial liabilities and remediation expenses. We actively monitor occupational health and safety risks in cooperation with occupational health providers, insurance companies and pension insurers. In 2024, the incidence of occupational accidents in Finland remained at 3.3 per 100 employees, in line with the previous year.

Healthcare facilities must also adhere to stringent regulations on hazardous and medical waste disposal, including pharmaceutical by-products, biological materials, X-ray chemicals and confidential patient data.

Waste mismanagement—whether due to employee error, third-party contractor misconduct or systemic failures—could result in contamination, health hazards and regulatory enforcement actions. Additionally, we may be required to remediate environmental contamination at current or former properties where hazardous materials have been handled, even if the contamination was caused by past occupants.

We operate in buildings and spaces which are subject to fire safety endorsements and authorisations. Our fire safety authorisations may be insufficient for at least 13 of our top locations. Failure to comply with fire safety legislation may result in us receiving a fine, heightened health and safety risks, including work accidents, and in the event of a serious violation, the shutting down of operations, which is a criminal offence.

Regulatory authorities conduct frequent inspections and audits to ensure compliance with EHS regulations. If violations are identified, we could face corrective action requirements, penalties, increased compliance costs or, in severe cases, suspension of operating permits. Future regulatory changes may also introduce stricter environmental and health-related requirements, necessitating further operational adjustments and capital expenditures.

Any material failure to comply with environmental, health and safety laws could adversely impact our ability to operate efficiently, increase costs and expose us to legal liabilities, which could have a material adverse effect on our business, financial condition, operational results and future prospects.

Our performance, competitive position and prospects depend on the expertise and experience of our key management personnel.

Our performance, competitive position and future growth depend on the expertise, experience and leadership of our key management personnel, including our CEO, Janne-Olli Järvenpää, and senior executives. These individuals possess specialized knowledge of the healthcare industry, regulatory environment and operational best practices. The loss of key personnel, or the inability to attract and retain equally qualified replacements, could disrupt operations and impact our ability to execute our business strategy effectively.

Given the competitive nature of the healthcare sector across our jurisdictions, including Finland, Germany, Sweden, Estonia and, following the InMedica acquisition, Lithuania and following the Acquisitions, in Romania and Serbia, securing experienced executives and senior medical professionals with both management and clinical expertise is challenging. Individuals with the necessary skills are in high demand, and competition for such professionals is intense. If key personnel were to leave the Group, there is a risk that they could join competitors, taking industry knowledge, strategic relationships and operational insights with them, which could adversely affect our market position.

Additionally, we do not maintain "key person" insurance to mitigate financial risks associated with the departure of key executives. Leadership transitions, whether planned or unplanned, may result in short-term operational disruptions, misalignment in strategic direction or inefficiencies in decision-making. Any difficulties in succession planning or leadership retention could weaken investor and stakeholder confidence, negatively impact business continuity and harm our reputation.

If we fail to retain key management personnel or effectively manage leadership transitions, it could have a material adverse effect on our business, financial condition, operational results and future prospects.

Risks Relating to Acquisitions

The Issuer does not currently control the Target Companies and will not control either of the Target Companies until completion of the Acquisitions.

The Target Companies are currently controlled by a selling shareholder group that is unaffiliated with the Issuer. The Issuer will not obtain control of either of the Target Companies until completion of the Acquisitions. We cannot assure you that the current management teams of the Target Companies will operate the businesses of the Target Companies during the interim period in the same way that the Issuer would. Further, the Transactions themselves have required, and will likely continue to require, substantial amounts of management's time and focus, which could adversely affect their ability to operate the business.

In addition, prior to the completion of the Acquisitions, neither of the Target Companies nor any of their subsidiaries will be subject to the covenants described in "*Description of the Notes*". As such, we cannot assure you that, prior to such date, that either of the Target Companies or any of their subsidiaries will not take an

action that would otherwise have been prohibited by the Indenture had those covenants been applicable. In addition, following the completion of the Acquisitions, the Issuer may not operate the businesses of the Target Companies in the same way that the Target Companies have operated the businesses in the past.

Amendments made to the Acquisition Agreement may have adverse consequences for holders of the Notes.

The Acquisitions are expected to be consummated in accordance with the terms of the Acquisition Agreement. However, the Acquisition Agreement may be amended and the closing conditions may be waived at any time by the parties thereto, without the consent of the holders of the Notes. Any amendment made to the Acquisition Agreement, or waiver of the conditions to the closing of the Acquisitions, may be adverse to the interests of the holders of the Notes, which, in turn, may have an adverse effect on the investment return you expect to receive on the Notes.

The indemnities in the Acquisition Agreement may not be adequate, and we may not be able to enforce claims with respect to the representations and warranties that the sellers have provided to us under the Acquisition Agreement.

In connection with the Acquisitions, the selling shareholders have provided certain limited indemnities, representations and warranties under the Acquisition Agreement. There can be no assurance that such indemnities will be adequate, or that we will be able to enforce any claims against the selling shareholders relating to breaches of such representations and warranties. The selling shareholders' liability with respect to breaches of their representations and warranties under the Acquisition Agreement is limited and is subject to other restrictions as specified therein. We have entered into a warranty and indemnity insurance policy to cover possible breaches of representations and warranties from the selling shareholders. However, there can be no assurance that attempts to recover from the selling shareholders or under the insurance policy on breaches of representations and warranties will be successful and if amounts are recovered, they may be inadequate to cover any losses or damages resulting from the selling shareholders' breach. Moreover, even if we ultimately succeed in recovering any amounts from the selling shareholders or under the insurance policy, we may temporarily be required to bear these losses ourselves.

The Acquisitions may entitle counterparties of the Target Companies to terminate their agreements as a result of change of ownership provisions.

The Acquisitions may constitute a change of ownership under certain agreements entered into by the Target Companies, and the counterparties to such agreements may be entitled to terminate those agreements as a result. Some of these counterparties may exercise their termination rights. Alternatively, some of these counterparties may seek to renegotiate their contracts to obtain more favorable terms. If there are any such termination rights and we are unable to obtain relevant waivers or consents or renegotiate the contracts, some of these agreements may be terminated, which could adversely affect our business, financial condition, results of operations and prospects.

We have incurred, and expect to continue to incur, significant costs in connection with the Transactions.

In connection with the Transactions, we have incurred and expects to continue to incur significant costs and expenses, including financial advisory, legal, accounting, consulting and other advisory fees and expenses, reorganization and restructuring costs, severance and employee benefit-related expenses and other related charges. In addition, we may incur significant one-time charges as a result of costs associated with the Transactions. We will not be able to quantify the exact amount of these charges or the period in which they will be incurred until after the Transactions have been fully implemented. While we have assumed that a certain level of expenses will be incurred in connection with the Transactions, there are many factors that could affect the total amount or timing of the integration and implementation of these expenses. There may also be additional unanticipated significant costs in connection with the Transactions that we do not anticipate and may not be able to recoup. These costs and expenses could reduce the benefits and income we expect to achieve from the Transactions. See "*Use of Proceeds*."

We may have liabilities that are not known or greater than anticipated.

Over the past several years, we have grown significantly through the acquisition of a number of different businesses, including the InMedica acquisition that completed in March 2025, and have recently entered into the Acquisition Agreement to acquire the Target Companies. Before undertaking acquisitions, we conduct due

diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each acquisition. The objective of the due diligence process is to identify attractive acquisition opportunities based on the facts and circumstances of an acquisition, to identify possible risks associated with that acquisition and to prepare a framework that may be used to drive operational achievement and value creation. Nevertheless, when conducting due diligence and making an assessment regarding an acquisition, we rely on resources available to us, including information provided by target companies and, in some circumstances, third-party investigations.

We cannot be certain that our due diligence investigations have revealed or highlighted all relevant facts (including fraud, bribery and other illegal activities and contingent liabilities) that may be necessary or helpful in evaluating the merits of investing in a target company. In addition, there may be inaccuracies in the assumptions used in valuations of target companies, particularly regarding future performance and expected synergies. Furthermore, our business and industry is subject to various risks and uncertainties, which could have a material adverse effect on our business, financial position, results of operations and prospects. See "*—Risks Relating to Our Business and Industry*." If a due diligence investigation fails to identify material information regarding a target company, we may later be forced to write down or write off certain assets, significantly modify the business plan or incur impairment or other charges. Any unidentified or unanticipated liabilities, individually or in the aggregate, could hinder the integration of a target company and have a material adverse effect on our business, financial condition and results of operations.

Failure to successfully integrate acquisitions may result in operational risks and increased costs.

Our expansion through acquisitions involves risks that may impact financial performance, including the challenge of identifying suitable targets, negotiating terms, securing financing and integrating businesses efficiently.

Acquisitions may fail to achieve expected synergies or meet performance targets, affecting profitability. Regulatory approvals may impose conditions that impact the viability of transactions, while integration challenges such as aligning business models, technology and corporate culture can cause operational disruptions and inefficiencies. Successfully integrating acquisitions also requires significant management focus, operational adjustments and regulatory compliance, which can divert attention from our core business.

Unlike organic expansion into new markets, acquisitions present additional complexities, including the need to align corporate cultures, integrate management teams and implement consistent operational standards across newly acquired businesses. Resistance from existing personnel, failure to retain key personnel from acquired businesses or conflicts with management teams of acquired companies could further delay integration efforts and reduce efficiency.

If we fail to integrate acquired businesses, including the Target Companies, effectively or achieve anticipated benefits, it could adversely impact financial performance and growth prospects.

Risks Relating to Our Financial Profile

Our substantial leverage and debt service obligations could adversely affect our business and prevent us from fulfilling our obligations with respect to the Notes and the Notes Guarantees.

We cannot guarantee that we will be able to generate enough cash flow from operations to service our debt obligations. We are highly leveraged and will remain highly leveraged after the issuance of the Notes. As at March 31, 2025, after adjusting for the *pro forma* effects of the Transactions, we would have total financial indebtedness (excluding leases) of EUR 2,959.3 million and total lease liabilities of EUR 758.5 million. See "*Capitalization.*"

The degree to which we will be leveraged following the issuance of the Notes could have important consequences to Holders of the Notes offered hereby, including, but not limited to:

- making it difficult for us to satisfy obligations with respect to the Notes;
- making us vulnerable to, and reducing flexibility to respond to, general adverse economic and industry conditions;

- requiring the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures, or other general corporate purposes;
- limiting flexibility in planning for, or reacting to, changes in our business and the competitive environment and the industry in which we operate;
- placing us at a competitive disadvantage as compared to our competitors, to the extent that they are not as highly leveraged;
- restricting us from pursuing acquisitions or exploiting other business opportunities; and
- limiting our ability to borrow additional funds and increasing the cost of any such borrowing.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, including the Notes.

Despite our substantial leverage, we may still be able to incur more debt under the Indenture, which could further exacerbate the risk described above.

The terms of the Indenture will permit us to incur substantial additional indebtedness, including in respect of committed borrowings under the Senior Facilities Agreement (including increased commitments under the Senior Facilities Agreement) or borrowings under any credit facility or other debt instrument that replaces or refinances the Senior Facilities Agreement. The Indenture will also permit us to incur certain other secured debt that shares in the Collateral securing the relevant Notes on a *pari passu*, junior or senior basis. In addition, the Indenture will allow our non-guarantor subsidiaries to incur additional debt that would be structurally senior to the Notes and will not prevent us from incurring liabilities that do not constitute "Indebtedness" as defined thereunder. If we are able to designate some of our Restricted Subsidiaries (as defined under "*Description of the Notes—Certain Definitions*") under the Indentures as Unrestricted Subsidiaries (as defined under "*Description of the Notes—Certain Definitions*"), those Unrestricted Subsidiaries would be permitted to borrow beyond the limitations specified in the Indenture and engage in other activities in which Restricted Subsidiaries may not engage. If new debt is added to our existing debt levels, the related risks that we now face, as described in these "*Risk Factors*," would increase.

We are subject to restrictive debt covenants that may limit our ability to finance future operations and capital needs and to pursue business opportunities and activities.

The Indenture will restrict, among other things, our ability to:

- incur or guarantee additional indebtedness;
- create or incur certain liens;
- make certain payments, including dividends or other distributions, with respect to the shares of such entity;
- prepay or redeem subordinated debt or equity;
- make certain investments;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to, and on the transfer of, assets to such entity;
- sell, lease or transfer certain assets, including capital stock of restricted subsidiaries;
- engage in certain transactions with affiliates;
- consolidate or merge with other entities; and
- impair the security interest for the benefit of the holders of the Notes.

All of these limitations will be subject to significant exceptions and qualifications. See "*Description of the Notes— Certain Covenants*." Despite these exceptions and qualifications, the covenants to which we are subject could limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest.

In addition, we will be subject to the affirmative and negative covenants contained in the Senior Facilities Agreement. A breach of any of those covenants or the occurrence of certain specified events will, subject to applicable cure periods and other limitations, result in an event of default under the Senior Facilities Agreement. Upon the occurrence of any event of default under the Senior Facilities Agreement, the super majority lenders (being, subject to certain limitations, lenders of defaulted debt under the Senior Facilities Agreement whose commitments thereunder aggregate at least 66 ⅔% of the total commitments thereunder) could cancel the availability of the defaulted debt under the Senior Facilities Agreement and elect to declare all amounts outstanding under the Senior Term Facilities and/or Revolving Credit Facility, together with accrued interest, immediately due and payable. If an event of default has occurred as a result of a breach of the financial covenant under the Senior Facilities Agreement, the super majority revolving facility lenders (being, subject to certain limitations, lenders of the Revolving Credit Facility under the Senior Facilities Agreement whose commitments thereunder aggregate at least 66 ⅔% of the total Revolving Credit Facility commitments thereunder) could cancel the availability of the Revolving Credit Facility. In addition, a default or event of default under the Senior Facilities Agreement or other debt instruments could lead to an event of default and acceleration under other debt instruments that contain cross-default or cross-acceleration provisions, including the Indenture.

If our creditors, including the creditors under the Senior Facilities Agreement, accelerate the payment of amounts owing to them under such other debt instruments, we cannot assure you that our assets and the assets of our subsidiaries would be sufficient to repay in full those amounts, to satisfy all other liabilities of our subsidiaries which would be due and payable and to make payments to enable us to repay the Notes, in full or in part. In addition, if we are unable to repay those amounts, our creditors could proceed against any Collateral granted to them to secure repayment of those amounts.

The covenants in the Indenture and the Senior Facilities Agreement could affect our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, such restrictions could materially adversely affect our ability to finance our operations, pursue acquisitions, investments or alliances, restructure our organization or finance our capital needs. In addition, our ability to comply with these covenants and restrictions may be affected by events beyond our control. These include prevailing economic, financial and industry conditions. If there were an event of default under any of our debt instruments that was not cured or waived, the holders of the defaulted debt could terminate their commitments thereunder and cause all amounts outstanding with respect to such indebtedness to become due and payable immediately, which in turn could result in cross-defaults or cross-acceleration under our other debt instruments, including the Indenture. In those circumstances, our assets and cash flow may not be sufficient to repay in full that debt and our other debt, including the Notes then outstanding, if some or all of these instruments were accelerated, which could force us into bankruptcy or liquidation, and we might not be able to repay our obligations under the Notes in such an event.

We will require a significant amount of cash to service our debt and sustain our operations. Our ability to generate or raise sufficient cash depends on many factors beyond our control.

Our ability to make principal or interest payments when due on our indebtedness, including the Senior Facilities Agreement and our obligations under the Notes, and to fund our ongoing operations, will depend on our future performance and ability to generate cash, which is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in these "*Risk Factors*", many of which are beyond our control.

The Senior Facilities Agreement provides for the Revolving Credit Facility with commitments of €200.0 million, which matures on August 5, 2029, and the Senior Term Facilities with commitments of €1,860.0 million, which mature on August 5, 2031. The New Incremental Revolving Credit Facility Increase notice also provides for the New Incremental Revolving Credit Facility with commitments of €150.0 million, which matures on August 5, 2029. See "*Description of Certain Financing Arrangements*". At the maturity of this facility, the Notes or any other debt which we may incur, if we do not have sufficient cash flows from operations and other capital resources to pay our debt obligations, or to fund our other liquidity needs, we may be required to refinance or restructure our indebtedness. If we are unable to refinance or restructure all or a portion of our indebtedness or obtain such

refinancing or restructuring on terms acceptable to us, we may be forced to sell assets, or raise additional debt or equity financing in amounts that could be substantial or the holders of our debt may accelerate our debt and, to the extent such debt is secured, foreclose on our assets. The type, timing and terms of any future financing, restructuring, asset sales or other capital raising transactions will depend on our cash needs and the prevailing conditions in the financial markets. We cannot assure that we will be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In such an event, we may not have sufficient cash or sources of cash to repay all of our debt. In addition, the terms of the Senior Facilities Agreement, the Indenture and the Intercreditor Agreement may limit our ability to pursue any of these measures.

The Senior Term Facilities and the Revolving Credit Facility bear, and the SSN Floating Rate Notes will bear, interest at floating rates that could rise significantly, increasing our costs and reducing our cash flow.

We are, and following the Transactions will continue to be, exposed to the risks of fluctuations in interest rates. A significant portion of our debt, including the Senior Term Facilities, the Revolving Credit Facility and the SSN Floating Rate Notes, bear or will bear interest at floating rates of interest per annum indexed to the euro Interbank Offered Rate ("**EURIBOR**"), as adjusted periodically, plus a spread. In addition, the Indenture will permit the Group to incur additional indebtedness, which may bear a floating rate of interest. These interest rates could rise significantly in the future. To the extent that interest rates or any drawings were to increase significantly, our interest expense would correspondingly increase, thereby reducing our cash flow.

Although we expect to enter into and/or maintain certain hedging arrangements designed to fix a portion of these rates, there can be no assurance that hedging will be available on commercially reasonable terms. Hedging itself carries certain risks, including that we may need to pay a significant amount (including costs) to terminate any hedging arrangements. Further, there may be a mismatch between the successor rates applied in respect of our floating rate debt and the successor rates applied in respect of hedging arrangements thereon, which may render such hedging arrangements ineffective in managing our interest rate risks.

Various rates or indices which are deemed to be "reference rates," including EURIBOR, have been and are the subject of recent national and international regulatory guidance and proposals for reform. These reforms and other pressures may cause EURIBOR or other such benchmarks to disappear entirely or to perform differently than in the past (as a result of a change in methodology or otherwise), and may create disincentives for market participants to continue to administer or participate in certain benchmarks, require amendments to debt documents, result in rates being determined for a period by applicable fallback provisions which may not operate as intended, or have other consequences which cannot be predicted. Based on the foregoing, any of these reforms or pressures or any other changes to a relevant interest rate benchmark, as well as manipulative practices or the cessation thereof, could affect the level of the published rate, including by causing a sudden or prolonged increase and/or making it more volatile than it would otherwise be, which could have an adverse impact on our ability to service debt that bears interest at floating rates calculated by reference to interest rate benchmarks.

Risks Related to the Notes, Our Structure and the Financing

If the Regina Maria Acquisition does not occur on or prior to the Escrow Longstop Date, the Issuer will be required to redeem the Notes, which means that you may not obtain the return you expect on the Notes and the Escrowed Property may not be sufficient to cover the special mandatory redemption price.

The gross proceeds from the Offering will be held in the Escrow Account pending the satisfaction of certain conditions, some of which are outside of our control. If the Regina Maria Acquisition does not occur on or prior to the Escrow Longstop Date or if certain other conditions are not satisfied, the Notes will be subject to a special mandatory redemption as described in "*Description of the Notes—Escrow of Proceeds; Special Mandatory Redemption*" and you may not obtain the return you expect to receive on the Notes. Upon such redemption, you may not be able to reinvest the proceeds from the redemption in an investment that yields comparable returns. In addition, if you purchase the Notes at a price greater than the issue price of the Notes, you may suffer a loss on your investment.

The Escrow Charge will not be granted directly to the holders of the Notes but will be granted only in favor of the Trustee. As a consequence, holders of the Notes will not have a direct security interest and will not be entitled to take enforcement action in respect of the Escrow Charge securing the Notes, except through the Trustee. In addition, although the Trustee, for the benefit of the holders of the Notes, will be granted first-priority liens on the applicable funds in the Escrow Account, the ability of holders of the Notes to realize such funds may be subject to certain bankruptcy and insolvency law limitations in the event of the bankruptcy or insolvency of the

Issuer. As a result, holders of the Notes may not be able to have the escrow funds applied at the time or in the manner contemplated by the Indenture and could suffer a loss as a result.

Changes in the business or financial position of Regina Maria or MediGroup, or the terms of the Acquisitions, between the Issue Date and the date of the release of the Escrowed Property (if it occurs), or in the terms of the approvals or clearances (including regulatory clearances) related to the Acquisitions, may have an impact on our creditworthiness. The Escrowed Property will be released from the Escrow in connection with the Regina Maria Acquisition, and if the MediGroup Acquisition is not completed for any reason following the consummation of the Regina Maria Acquisition, we will use any excess proceeds for general corporate purposes over which we will have broad discretion. Your decision to invest in the Notes is made at the time of purchase, and you will not be able to rescind your decision to invest in the Notes as a result of the foregoing changes.

The Escrowed Property will be limited to the gross proceeds from this Offering, together with any earnings thereon and investments thereof, if any, and will not include cash to fund any accrued and unpaid interest on each series of Notes that may be payable in the event of a special mandatory redemption and there is no assurance that the Issuer will have access to the funds necessary to allow it to pay the full amount of the required special mandatory redemption price in the event of a special mandatory redemption. In the event that the special mandatory redemption price payable upon such special mandatory redemption of the Notes exceeds the amount of the applicable Escrowed Property, the Parent Guarantor or the Issuer is expected to fund the difference between the applicable special mandatory redemption price and the amount of the Escrowed Property pursuant to a commitment provided by it. However, in the event such commitment is not honored, the Issuer will not have sufficient funds to pay the special mandatory redemption price, and you may not obtain the return you expect to receive on the Notes.

In the event that the consummation of the Regina Maria Acquisition is expected to occur on or about, and in any event, within three business days of, the Issue Date, the gross proceeds of the Offering may be directly utilized by the Issuer to, inter alia, complete the Acquisitions as described in the section "*Use of Proceeds*" without being subject to the escrow arrangements described in this Offering Memorandum and in addition, the Issuer will have three business days following release of the Escrowed Property from the Escrow Account to complete the Regina Maria Acquisition, in which case, during such period such funds will not be subject to the Escrow Charge.

The security interests in the Collateral are, or will be, granted to the Security Agent rather than directly to the holders of the Notes. The ability of the Security Agent to enforce the Collateral may be restricted by local law.

The security interests in the Collateral will not be granted directly to the holders of the Notes, but will be granted only in favor of the Security Agent as security trustee. The Trustee for the Notes, on behalf of the holders of the Notes, will enter into the Intercreditor Agreement with, among others, the Security Agent and representatives of the other indebtedness secured by the Collateral, including indebtedness under the Senior Facilities Agreement. Other creditors may become parties to the Intercreditor Agreement in the future. Among other things, the Intercreditor Agreement governs the enforcement of the Security Documents, the sharing in any recoveries from such enforcement and the release of the Collateral by the Security Agent. As a consequence, holders of the Notes will not have direct security interests and will not be entitled to take enforcement action in respect of the Collateral, except through the Security Agent, who typically follows instructions as set forth under the caption "*Description of Certain Financing Arrangements —Intercreditor Agreement*." By accepting a Note, you will be deemed to have agreed to these restrictions. As a result of these restrictions, holders of the Notes will have limited remedies and recourse against us in the event of a default.

The Security Agent is not required to take enforcement action unless instructed to do so by an Instructing Group (as defined below under "*Description of Certain Financing Arrangements—Intercreditor Agreement*") that comprises the Majority Senior Secured Creditors and, *inter alia*, can require indemnification before taking any enforcement action.

In addition, under certain circumstances, at a time when the Senior Term Lender Discharge Date (as defined in "*Description of Certain Financing Arrangements—Intercreditor Agreement*") has occurred, any indebtedness under a Credit Facility (subject to conditions and a cap set out in the "*Description of the Notes*") and any non-speculative hedging obligations and certain cash management providers in each case which be re-designated as a "super senior" obligation under the Intercreditor Agreement, and following such re-designation, Holders will only receive proceeds from the enforcement of the Collateral after the obligations thereunder have been paid in full. The relevant instructing group for enforcement will also adjust in a customary manner.

Under the Security Documents, the Security Agent is only required to exercise reasonable care with respect to the custody of the Collateral in its possession and the accounting for money it receives. Delays in enforcement could decrease or eliminate recovery values. In addition, the holders of the Notes will not have any independent power to enforce, or have recourse to, any of the Collateral or to exercise any rights or powers arising under the Collateral, except through the Security Agent as provided in the Intercreditor Agreement and the Security Documents. By accepting the Notes, you will be deemed to have agreed to these restrictions. As a result of these restrictions, holders of the Notes will have limited remedies and recourse against the Issuer and the Guarantors in the event of a default.

Furthermore, the Indenture, the Senior Facilities Agreement and the Intercreditor Agreement will not require us to make all debt that we incur subject to the Intercreditor Agreement. The Indenture will allow this intercompany debt or other indebtedness to be secured on a senior basis, and in the event of a default, the creditors would be able to enforce this intercompany debt or other indebtedness in accordance with its terms without regard to any provisions that would otherwise limit this ability under the Intercreditor Agreement.

In addition, the ability of the Security Agent to enforce the security interests is subject to the laws of each jurisdiction in which security interests over the Collateral are taken.

The Collateral may not be sufficient to secure the obligations under the Notes.

The Notes and the Notes Guarantees will be secured by security interests in the Collateral described in this Offering Memorandum, which Collateral also secures the obligations under the Senior Facilities Agreement, and certain hedging obligations. Upon a refinancing of the Senior Facilities Agreement, or if the lenders under the Senior Facilities Agreement consent to an increase under the Senior Facilities Agreement, the amount that will benefit from first-priority security interest in the Collateral may be increased up to the amount provided under the Indenture. The Senior Facilities Agreement and the Indenture will allow us to incur additional debt secured by equal ranking liens on the Collateral, to the extent permitted by the terms of the Senior Facilities Agreement, the Indenture and the Intercreditor Agreement. In addition, subject to certain conditions, at a time when all indebtedness under Senior Facilities Agreement, has been discharged, any indebtedness under a revolving credit facility and any or other credit facilities (subject to conditions and a cap set out in the "*Description of the Notes*") and any non-speculative hedging obligations and certain supply chain or vendor financing in each case which are secured *pari passu* with the Notes, may be re-designated as a "super senior" obligation under the Intercreditor Agreement and any Additional Intercreditor Agreements, and following such redesignation, holders of the Notes will only receive proceeds from the enforcement of, or certain distressed disposals of, the Collateral after the obligations thereunder have been paid in full. Your rights to the Collateral may therefore be diluted by any increase in the first-priority debt secured by the Collateral or a reduction of the Collateral securing the Notes.

The value of the Collateral and the amount to be received upon an enforcement of such Collateral will depend upon many factors, including, among others, the ability to sell the Collateral in an orderly sale, the condition of the economies in which operations are located and the availability of buyers. The book value of the Collateral should not be relied on as a measure of realizable value for such assets. All or a portion of the Collateral may be illiquid and may have no readily ascertainable market value. Likewise, we cannot assure you that there will be a market for the sale of the Collateral, or, if such a market exists, that there will not be a substantial delay in its liquidation. In addition, the share pledges over the shares of an entity may be of no value if that entity is subject to an insolvency or bankruptcy proceeding. For example, the bankruptcy, insolvency, administrative and other laws of the various jurisdictions may be materially different from, or conflict with, each other, including in the areas of rights of creditors, priority of government and other creditors, ability to obtain post-petition interest and duration of the proceedings.

The granting of the security interests in connection with the issuance of the Notes, or the incurrence of permitted debt in the future, may create or restart hardening periods, i.e., the periods of time following the granting of security interests during which such security interests may be challenged in accordance with the laws applicable in certain jurisdictions.

The granting of security interests to secure the Notes and the Notes Guarantees may create hardening periods for such security interests in certain jurisdictions. The granting of shared security interests to secure future indebtedness permitted to be secured on the Collateral may restart or reopen such hardening periods in particular, as the Indenture will permit the release and retaking of security granted in favor of the Notes in certain circumstances including in connection with the incurrence of future indebtedness and a Permitted Reorganization. Please see "*Description of the Notes—Security*." The applicable hardening period for these new security interests

can run from the moment each new security interest has been granted, perfected. At each time, if the security interest granted, perfected or recreated were to be enforced before the end of the respective hardening period applicable in such jurisdiction, it may be declared void or ineffective and/or it may not be possible to enforce it. To the extent that the grant of any security interest is voided, holders of the Notes would lose the benefit of the security interest. Please see "*Limitations on Validity and Enforceability of the Notes Guarantees and the Security Interests.*"

The same rights also apply following the issuance of the Notes in connection with the accession of further subsidiaries as additional Guarantors and the granting of security interests over their relevant assets and equity interests for the benefit of holders of the Notes. Please see "*Description of the Notes—Security.*"

The Issuer is a holding company dependent upon cash flow from subsidiaries to meet its obligations on the Notes and the Notes Guarantees.

The Issuer is a holding company with no independent business operations or significant assets other than investments in its subsidiaries. Each of these holding companies depends upon the receipt of sufficient funds from their subsidiaries to meet its obligations. We intend to provide funds to the Issuer in order to meet the obligations on the Notes through a combination of dividends, upstream loans and group contributions. The amounts of such payments and distributions received by the Issuer will depend on the profitability and cash flow of the Issuer's subsidiaries, which, in turn, will be affected by all of the factors discussed in these "*Risk Factors*" and elsewhere in this Offering Memorandum.

The obligations under intercompany loans will be junior obligations and will be subordinated in right of payment to all existing and future senior and senior subordinated indebtedness of the Issuer, including obligations under, or guarantees of obligations under, the Senior Term Facilities, the Revolving Credit Facility and the Notes.

If our subsidiaries do not distribute cash to the Issuer to make scheduled payments on the Notes, the Issuer will not have any other source of funds that would allow them to make payments to the holders of the relevant Notes.

In addition, various agreements governing our debt may restrict and, in some cases may actually prohibit, the ability of these subsidiaries to move cash within their restricted group. Applicable tax laws may also subject such payments to further taxation and applicable corporate law may limit the amounts that some of our subsidiaries will be permitted to pay as dividends or distributions on their equity interests, or even prevent such payments. In particular, our ability to pay dividends to the Issuer may be limited to the amount of distributable reserves available to us. Finally, the subsidiaries of the Issuer that do not guarantee the Notes have no obligation to make payments with respect to any of the Notes.

The inability to transfer cash among entities within the consolidated group may mean that, even though the entities, in aggregate, may have sufficient resources to meet their obligations, they may not be permitted to make the necessary transfers from one entity in their consolidated group to another entity in their consolidated group in order to make payments to the entity owing the obligations.

There are circumstances other than repayment or discharge of the Notes under which the Collateral securing the Notes and the Notes Guarantees will be released automatically and under which the Notes Guarantees will be released automatically, without your consent or the consent of the relevant Trustee.

Under various circumstances, the Collateral securing the Notes will be released automatically, including:

- subject to certain exceptions, in connection with any sale or other disposition of Collateral to (a) a Person that is not the Parent Guarantor or a Restricted Subsidiary (but excluding any transaction subject to "*Description of the Notes— Certain Covenants—Merger and Consolidation*"), if such sale or other disposition does not violate the covenant described under "*Description of the Notes—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," or is otherwise permitted in accordance with the Indenture or (b) subject to certain exceptions, any Restricted Subsidiary;

- in the case of a Guarantor that is released from its Notes Guarantee pursuant to the terms of the Indenture, the release of the property and assets, and Capital Stock, of such Guarantor and intercompany receivable claims against such Guarantor;

- in case of a Restricted Subsidiary that is not a Significant Subsidiary following (or substantially concurrently with) the release of its Liens granted in favor of the Senior Facilities Agreement (other than pursuant to a repayment and cancellation of the Senior Facilities Agreement in full (other than in connection with a refinancing with another secured credit facility)) or such other Indebtedness that gave rise to the obligation to grant the Lien over the Collateral, so long as no Event of Default has occurred and is continuing, the release of the property and assets and Capital Stock of such Restricted Subsidiary and intercompany receivable claims against such Restricted Subsidiary, *provided that* there is no other Indebtedness secured by a Lien on such assets that would result in the requirement for the Notes and the Notes Guarantees to be secured on such assets pursuant to the terms of the Indenture;

- as allowed under the amendments and waivers provisions of the Indenture;

- upon payment in full of principal, interest and all other obligations on the Notes or defeasance or discharge of the Notes, as provided under the Indentures;

- if the Parent Guarantor designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture, the release of the property and assets, and Capital Stock, of such Unrestricted Subsidiary and intercompany receivable claims against such Unrestricted Subsidiary;

- with respect to the Security Interests in respect of the entire Capital Stock of the IPO Entity and any security granted by any of its holding companies (and security over intercompany receivables owing by the IPO Entity and any of its holding companies), within a reasonable time to facilitate an Initial Public Offering of the relevant IPO Entity; *provided that* (a) security interests under Security Documents exist or will upon the Initial Public Offering exist over the shares in a member of the Group as selected by the Issuer which holds (directly or indirectly) all or substantially all of the assets of the Group such that a single point of enforcement in respect of such assets will exist after the Initial Public Offering of the IPO Entity (in each case, as determined by the Issuer in good faith) and (b) such Security Interests so released shall be promptly granted in favor of the Notes in the event that the Initial Public Offering does not complete for any reason;;

- in connection with a Permitted Reorganization;

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- in relation to the Escrow Charge, upon release of the Escrowed Property in accordance with the terms of the Escrow Agreement and the Escrow Charge; or

- as otherwise permitted in accordance with the Indenture or the Security Documents.

In addition, under various circumstances, the Notes Guarantees will be released automatically, including:

- provided that no Material Event of Default (as described under "*Description of the Notes*") is continuing, upon a sale or other disposition (including by way of consolidation or merger) of the Capital Stock of the relevant Guarantor (whether by direct sale or sale of a holding company) or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Issuer or a Restricted Subsidiary) otherwise permitted by the Indenture;

- upon the designation in accordance with the Indenture of the Guarantor as an Unrestricted Subsidiary;

- upon payment in full of principal, interest and all other obligations on the Notes or upon legal defeasance, covenant defeasance or satisfaction and discharge of the Notes, as provided under the Indenture;

- so long as no Event of Default has occurred and is continuing, to the extent that such Guarantor is unconditionally released and discharged from its liability with respect to the Senior Facilities Agreement;

- as allowed under the amendments and waivers provisions of the Indenture;

- pursuant to the Intercreditor Agreement or any Additional Intercreditor Agreement (including as described under "*Description of Certain Financing Arrangements—Intercreditor Agreement*");
- as allowed under the additional guarantees covenants of the Indenture;
- upon the occurrence of a Suspension Event as described under "*Description of the Notes—Certain Covenants—Suspension of Covenants on Achievement of Investment Grade Status*," as applicable;
- as a result of a transaction permitted by "*Description of the Notes—Merger and Consolidation—The Guarantors*," as applicable; or
- in connection with a Permitted Reorganization.

No Restricted Subsidiary which is a Guarantor shall be entitled to resign as a Guarantor solely because that Restricted Subsidiary has become a non-wholly owned Restricted Subsidiary as a result of any disposition, sale or other transfer of the capital stock in such Guarantor being made to a holding company of the Group or an Unrestricted Subsidiary of the Issuer, in each case, unless such transaction was entered into for bona fide purposes and the primary purpose of such transaction was not the release of any guarantee or Security Document granted by such Guarantor nor of any security granted over the capital stock in such Guarantor.

In addition, the Notes Guarantees and Security Interests will be subject to release upon a distressed disposal as contemplated under the Intercreditor Agreement. See "*Description of Certain Financing Arrangements—Intercreditor Agreement.*"

The Notes be structurally subordinated to the liabilities and preference shares (if any) of our non-guarantor subsidiaries.

Generally, claims of creditors of a non-guarantor subsidiary, including trade creditors, and claims of preference shareholders (if any) of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of our parent entity, including claims by holders of the Notes under the Notes Guarantees. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to our parent entity. As such, the Notes and each Notes Guarantee will each be structurally subordinated to the creditors (including trade creditors) and preference shareholders (if any) of our non-guarantor subsidiaries.

For the twelve months ended March 31, 2025, the Issuer and the Guarantors represented 69% of the Group's consolidated revenue, 74% of the Group's Underlying EBITDA and 80% of the Group's Underlying EBITDA (pre-IFRS 16). In addition, the Group's audited consolidated financial statements include both Guarantor and non-guarantor subsidiaries and, as such, may be of limited use in assessing the financial position of the Guarantors.

Your rights in the Collateral may be adversely affected by the failure to perfect security interests in the Collateral.

Under certain applicable law, a security interest in certain tangible and intangible assets can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and/or the grantor of the security. The security interests in the Collateral securing the Notes may not be perfected with respect to the claims of the Notes if we, or the Security Agent, fail or are unable to take the actions required to perfect any of these security interests. In this regard, it should be noted that neither the Security Agent nor the Trustee will have any obligation to take any action or steps to perfect, or to ensure perfection of, the security interests in the Collateral. Certain Collateral may not be perfected under Finnish law, including certain intra-group loan pledges and certain bank account pledges. Any failure to perfect any security interest in the Collateral may result in the invalidity of the relevant security interest or adversely affect the priority of such security interest in favor of the Notes against third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same Collateral. In addition, certain applicable law requires that certain property and rights acquired after the grant of a general security interest, such as real property, equipment subject to a certificate and certain proceeds, can only be perfected at or promptly following the time such property and rights are acquired and identified.

Certain of the Collateral will not be granted, and none of the Guarantors will guarantee the Notes, until after the Issue Date.

The Notes will be secured by certain Collateral described in "*Description of the Notes—Security*" and will be guaranteed on a senior basis by the Guarantors. There can be no assurance, however, that we will be successful in procuring such liens or guarantees within the time periods specified, the failure of which could result in an "event of default" under the Indenture (subject to the applicable notice requirement and grace period).

It may be difficult to realize the value of the Collateral securing the Notes.

The Collateral securing the Notes will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted under the Indenture, the Senior Facilities Agreement and/or the Intercreditor Agreement and accepted by other creditors that have the benefit of security interests in the Collateral from time to time, whether on or after the date the Notes are first issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Collateral securing the Notes, as well as the ability of the Security Agent to realize or foreclose on such Collateral. Furthermore, the ranking of security interests can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements, statutory liens or characterization under the laws of certain jurisdictions.

Enforcement of the Security Interests by the Security Agent will be subject to practical problems generally associated with the realization of security interests in collateral. For example, under Finnish law, the enforcement of share pledges, whether by means of a public auction or a private sale, may be subject to certain specific requirements. See "*Limitations on Validity and Enforceability of the Notes Guarantees and the Security Interests*" for further information. The Security Agent may also need to obtain the consent of a third party to enforce a security interest. We cannot assure you that the Security Agent will be able to obtain any such contents when required to facilitate a sale of, or appropriate or otherwise foreclose on, the Collateral. In any such case, the value of the Collateral may significantly decrease.

Each Notes Guarantee and security interest will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability.

Each Notes Guarantee will provide the holders of the Notes with a direct claim against the relevant Guarantor. In addition, the Issuer and the Guarantors will secure the payment of the Notes by granting security under the relevant Security Documents. However, each security interest granted under a Security Document will be limited in scope to the value of the relevant assets expressed to be subject to that security interest, and the Indenture will provide that each Notes Guarantee will be limited to the maximum amount that can be guaranteed by the relevant Guarantor, without rendering the relevant Notes Guarantee/security interest voidable or otherwise ineffective or limited under Finnish or other applicable law, and enforcement of each Notes Guarantee/Security Document would be subject to certain generally available defenses. These laws and defenses include those that relate to corporate benefit, fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally. See "*Limitations on Validity and Enforceability of the Notes Guarantees and the Security Interests*."

Although laws differ among various jurisdictions, in general, under fraudulent conveyance and other laws, guarantees and security interests can be challenged (by the bankruptcy receiver or trustee or equivalent, in case of bankruptcy of the relevant Guarantor, or by any of the creditors of such Guarantor outside bankruptcy), and a court could declare unenforceable against third parties (including the beneficiaries thereof) and/or void, any legal act performed by a Guarantor (including, without limitation, the granting by it of the Notes Guarantees or the security interests granted under the Security Documents) and, if payment had already been made under a Notes Guarantee or enforcement proceeds applied under a Security Document, require that the recipient (and possibly, subsequent transferees thereof) return the payment to the relevant Guarantor, if the court found, *inter alia*, that:

- the amount paid or payable under the relevant Notes Guarantee or the enforcement proceeds under the relevant Security Document was in excess of the maximum amount permitted under applicable law; and/or
- the relevant Notes Guarantee or security interest under a Security Document was incurred with actual intent to hinder, delay or defraud creditors or shareholders of the Guarantor or, in certain jurisdictions, even when the recipient was simply aware that the Guarantor was insolvent when it granted the relevant Notes Guarantee or security interest; and/or

- the Guarantor did not receive fair consideration or reasonably equivalent value for granting the relevant Notes Guarantee/security interests and the Guarantor was: (i) insolvent or rendered insolvent because of the relevant Notes Guarantee/security interest; (ii) undercapitalized or became undercapitalized because of the relevant Notes Guarantee/Security Document; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity;

- the granting of relevant Notes Guarantee or security interest under a Security Document was held to constitute prohibited financial assistance; and/or

- the relevant Notes Guarantees/Security Documents were held to exceed the corporate objects of the Guarantor or not to be in the best interests or for the corporate benefit of the Guarantor.

The payment of dividends to the Issuer will reduce the distributable profits and reserves available to satisfy the obligations under the Notes Guarantees and Security Documents. There can be no assurances that we will have distributable profits and reserves available to satisfy the obligations under the Notes Guarantees and Security Documents, whether or not we make dividends. The payment of dividends to service our debt obligations (including under the Notes) will deplete the distributable reserves available to satisfy the obligations under the Notes Guarantees. In addition, the payment under the Notes Guarantees and the enforcement of security interests under the relevant Security Documents may require certain prior corporate formalities to be completed, including, but not limited to, obtaining an audit report, shareholders' resolutions and board resolutions.

The Issuer and the Guarantors, along with certain third-party security providers, will have control over the Collateral, and the sale of particular assets could reduce the pool of assets securing the Notes.

The security documents relating to the Collateral will, subject to the terms of the Senior Facilities Agreement, the Indenture, the Intercreditor Agreement and applicable security documents, allow the Issuer and the Guarantors, along with certain third-party security providers, to remain in possession of, retain control over, freely operate, and collect, invest and dispose of any income from the Collateral. So long as no acceleration event under the Senior Facilities Agreement, the Indenture, the Intercreditor Agreement or the relevant security documents, as applicable, has occurred or would result therefrom, the Issuer and the Guarantors, along with certain third-party security providers, may, amongst other things, without any consent by the Security Agent, conduct ordinary course activities with respect to the Collateral, such as selling, factoring or otherwise disposing of Collateral and making ordinary course cash payments, including repayments of indebtedness. Any of these activities could reduce the value of the Collateral and consequently the amounts payable to holders of the Notes from the proceeds of any sale of the Collateral in the case of an enforcement.

The insolvency laws of Finland and other jurisdictions may not be as favorable to you as the US bankruptcy laws and may preclude holders of the Notes from recovering payments due on the Notes.

The Issuer and the Guarantors are incorporated under the laws of Finland. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in Finland or other relevant jurisdictions. Such multi-jurisdictional proceedings may be complex and more costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under the Notes, the Notes Guarantees and the Collateral will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of the Issuer's and the Guarantors' jurisdictions of organization or incorporation may be materially different from, or in conflict with, each other and those of the United States, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's law should apply, adversely affect your ability to enforce your rights under the Notes and the Notes Guarantees in those jurisdictions or limit any amounts that you may receive. See "*Limitations on Validity and Enforceability of the Notes Guarantees and Security Interests*" with respect to certain of the jurisdictions mentioned above.

We may not have the ability to raise the funds necessary to finance an offer to repurchase the Notes upon the occurrence of certain events constituting a change of control as required by the Indenture.

Upon the occurrence of certain events constituting a "change of control", the Issuer would be required to offer to repurchase all outstanding Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase. If a change of control were to occur, we cannot assure you that it would have sufficient funds available at such time, or that it would have sufficient funds to provide to the Issuer to pay the purchase price of the outstanding Notes or that the restrictions in the Senior Facilities Agreement, the Indenture, the Intercreditor Agreement or our other existing contractual obligations would allow us to make such required repurchases. A change of control may result in an event of default under, acceleration of, or an obligation to mandatorily prepay indebtedness under the Senior Facilities Agreement and other indebtedness subject to the relevant Lender exercising their right to be prepaid within the prescribed time period as contained in the Senior Facilities Agreement. The repurchase of the Notes pursuant to such an offer could cause a default under such indebtedness, even if the change of control itself does not. The ability of the Issuer to receive cash from its subsidiaries to allow them to pay cash to the holders of the Notes following the occurrence of a change of control, may be limited by our then existing financial resources. In addition, we expect that we would require third-party financing to make an offer to repurchase the Notes upon a change of control. We cannot assure you that we would be able to obtain such financing. Any failure by the Issuer to offer to purchase the Notes would constitute a default under the Indenture, which would, in turn, constitute a default under the Senior Facilities Agreement and certain other indebtedness. See "*Description of the Notes—Change of Control*." In addition, a change of control could constitute a default under our other indebtedness. If an event constituting a change of control occurs at a time when we are prohibited from providing funds to the Issuer for the purpose of repurchasing the Notes, we may seek the consent of the debt holders under such indebtedness to such provision or may attempt to refinance the indebtedness that contain such prohibition, but may be unable to obtain consent or to refinance such indebtedness and would remain prohibited from repurchasing any Notes. Future indebtedness of the Issuer or its subsidiaries may also contain prohibitions of certain events that would constitute a change of control or require such indebtedness to be repurchased or repaid upon a change of control.

The change of control provision contained in the Indenture may not necessarily afford you protection in the event of certain important corporate events, including a reorganization, restructuring, merger or other similar transaction involving us that may adversely affect you, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a "Change of Control" as defined in the Indenture. Except as described under "*Description of the Notes—Change of Control*", the Indenture will not contain provisions that would require the Issuer to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization or similar transaction.

In addition, the occurrence of certain events that might otherwise constitute a change of control will be deemed not to be a change of control, *provided that* upon consummation thereof, a specified consolidated total secured net leverage ratio is not exceeded.

The definition of "Change of Control" in the Indenture will include a disposition of all or substantially all of the assets of the Issuer and its restricted subsidiaries, taken as a whole, to any person. Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances, there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "substantially all" of the Issuer's assets and its restricted subsidiaries taken as a whole. As a result, it may be unclear as to whether a change of control has occurred and whether the Issuer is required to make an offer to repurchase the Notes. Additionally, an enforcement of the share pledge over the Issuer could constitute a "change of control" under the Indenture.

In connection with certain tender offers for the Notes, including upon a change of control offer, if holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases, all of the Notes validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right to redeem the Notes that remain outstanding in whole, but not in part, following such purchase at a price equal to the price offered to each other holder of Notes in such tender offer. See "*Description of the Notes— Optional Redemption.*"

There may not be an active trading market for the Notes, in which case your ability to sell the Notes may be limited.

We cannot assure you as to:

- the liquidity of any market in the Notes;
- your ability to sell your Notes; or
- the prices at which you would be able to sell your Notes.

Future trading prices for the Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. Historically, the market for non-investment grade securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The liquidity of a trading market for the Notes may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. The trading market for the Notes may attract different investors and this may affect the extent to which the Notes may trade. It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on you, as a holder of the Notes, regardless of our prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes. If no active trading market develops, you may not be able to resell your holding of the Notes at a fair value, if at all.

Although an application will be made for the Notes to be listed on the Official List of the Exchange, we cannot assure you that the Notes will become or remain listed. Although no assurance is made as to the liquidity of the Notes as a result of the admission to trading on the Official List of the Exchange, failure to be approved for listing or the delisting (whether or not for an alternative admission to listing on another stock exchange) of the Notes from the Exchange may have a material effect on a holder's ability to resell the Notes in the secondary market.

In addition, each Indenture will allow us to issue additional notes in the future which could adversely impact the liquidity of the relevant Notes.

Investors may face foreign exchange risks by investing in the Notes.

The Notes will be denominated and payable in euros. If investors measure their investment returns by reference to a currency other than euro, an investment in the Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which investors measure the return on their investments because of economic, political and other factors over which the Issuer has no control. Depreciation of the euro against the currency by reference to which investors measure the return on their investments could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to investors when the return on the Notes is translated into the currency by reference to which the investors measure the return on their investments. Investments in the Notes denominated in a currency other than US dollars by US investors may also have important tax consequences as a result of foreign exchange gains or losses, if any. See "*Certain Tax Considerations—Certain United States Federal Income Tax Considerations.*"

Despite the measures taken by countries in the eurozone to alleviate credit risk, concerns persist regarding the debt burden of certain eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual eurozone member states. These and other concerns could lead to the reintroduction of individual currencies in one or more member states, or, in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. The Issuer cannot assure that the official exchange rate at which the Notes may be redenominated would accurately reflect their value in euro. These potential developments, or market perceptions concerning these developments and related issues, could adversely affect the value of the Notes.

You may not be able to recover in civil proceedings for US securities law violations.

The Issuer, the Guarantors and their respective subsidiaries are organized outside the United States, and our business is conducted outside the United States. The directors, managers and/or executive officers of the Issuer

and the Guarantors are non-residents of the United States. Although the Issuer and the Guarantors will submit to the jurisdiction of certain New York courts in connection with any action under US securities laws, you may be unable to effect service of process within the United States on these directors, managers and executive officers. In addition, as the majority of the assets of the Issuer and the Guarantors and their respective subsidiaries and those of their directors, managers and executive officers are located outside of the United States, you may be unable to enforce judgments obtained in the US courts against them. Moreover, actions of the Issuer and the Guarantors may not be subject to the provisions of the federal securities laws of the United States. The United States is not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, rendered in civil and commercial matters with Finland. There is, therefore, doubt as to the enforceability in Finland of US securities laws in an action to enforce a US judgment in such jurisdictions. In addition, the enforcement in Finland of any judgment obtained in a US court, whether or not predicated solely upon US federal securities laws, will be subject to certain conditions. There is also doubt that a court in Finland would have the requisite power or authority to grant remedies sought in an original action brought in such jurisdictions on the basis of US securities laws violations. For further information see "*Service of Process and Enforcement of Judgments.*"

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of the Notes.

Certain covenants will be suspended upon the occurrence of a change in our ratings.

The Indenture will provide that, if at any time following the date of the Indenture, the Notes receive a rating of Baa3 or better by Moody's or a rating of BBB- or better from Standard & Poor's or Fitch and no default or event of default has occurred and is continuing, then beginning that day the provisions of the Indenture described in "*Description of the Notes—Certain Covenants—Suspension of Covenants on Achievement of Investment Grade Status*" will not apply to the Notes. Notwithstanding the foregoing, if the rating assigned by any such rating agency to such Notes should subsequently decline to below such ratings, the foregoing covenants will be reinstituted as at and from the date of such rating decline. If these covenants were to be suspended, we would be able to incur additional debt or make payments, including dividends or investments, which may conflict with the interests of holders of the Notes. There can be no assurance that Notes will ever achieve an investment grade rating or that any such rating will be maintained.

The transfer of the Notes is restricted, which may adversely affect their liquidity and the price at which they may be sold.

The Notes and the Notes Guarantees have not been registered under, and we are not obliged to register the Notes or the Notes Guarantees under, the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any other applicable laws. See "*Notice to Investors*." We have not agreed to or otherwise undertaken to register the Notes or the Notes Guarantees, and do not have any intention to do so.

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

Unless and until Notes in definitive registered form, or definitive registered notes are issued in exchange for book-entry interests (which may occur only in very limited circumstances), owners of book-entry interests will not be considered owners or holders of Notes. The common depositary (or its nominee) for Euroclear and Clearstream will be the sole registered holder of the global notes. Payments of principal, interest and other amounts owing on or in respect of the relevant global notes representing the Notes will be made to Deutsche

Bank AG, London Branch, as paying agent, which will make payments to Euroclear and Clearstream. Thereafter, these payments will be credited to participants' accounts that hold book-entry interests in the global notes representing the Notes and credited by such participants to indirect participants. After payment to the common depositary for Euroclear and Clearstream, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest in the Notes, you must rely on the procedures of Euroclear and Clearstream and if you are not a participant in Euroclear and/or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of the Notes under the Indenture.

Unlike the holders of the Notes themselves, owners of book-entry interests will not have any direct rights to act upon any solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear and Clearstream or, if applicable, from a participant. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any matters or on a timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until the relevant definitive registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through Euroclear and Clearstream. We cannot assure you that the procedures to be implemented through Euroclear and Clearstream will be adequate to ensure the timely exercise of rights under the Notes.

The interests of our principal shareholders may conflict with your interests.

The interests of our principal shareholders, in certain circumstances, may conflict with your interests as holders of the Notes. As at the date of this Offering Memorandum, CVC Fund IX indirectly owns the majority of our shares, including 100% of the voting rights in TopCo. Following the completion of the TopCo Share Purchase, based on current estimates, CVC Fund IX and H&F (together with management investors) are expected to indirectly own 85% of TopCo's shares, and will still hold 100% of the voting rights in TopCo. See "*Principal Shareholders*." As a result, CVC has, and following completion of the Transactions, CVC and H&F have, and will continue to have, directly or indirectly, the power, among other things, to affect our legal and capital structure and our day-to-day operations, as well as the ability to elect and change our management and to approve any other changes to our operations. For example, the shareholders could vote to cause us to incur additional indebtedness, to sell certain material assets or make dividends, in each case, so long as the Indenture, the Senior Facilities Agreement and the Intercreditor Agreement so permit. The incurrence of additional indebtedness would increase our debt service obligations and the sale of certain assets could reduce our ability to generate revenue, each of which could adversely affect holders of the Notes.

USE OF PROCEEDS

We estimate the aggregate gross proceeds of the Offering will be €1,090.0 million, assuming the Notes are issued at par. Pending consummation of the Regina Maria Acquisition, the Initial Purchasers will, concurrently with the closing of the Offering, deposit the gross proceeds of the Offering into the Escrow Account. The release of the Escrowed Property will be subject to the satisfaction of certain conditions, including the consummation of the Regina Maria Acquisition promptly on or about, and in any event within three business days following, the date of release of the Escrowed Property. See "*Description of the Notes—Escrow of Proceeds; Special Mandatory Redemption*." In the event that the consummation of the Regina Maria Acquisition is expected to occur on or about, and in any event within three business days of, the Issue Date, the gross proceeds of the Offering may be directly utilized by the Issuer to, inter alia, complete the Acquisitions as described in this section without being subject to the escrow arrangements described in this Offering Memorandum.

On the Acquisition Closing Date, the proceeds of the Offering and the Equity Contribution will be used by the Issuer to finance the Acquisitions, and to pay the estimated costs and expenses associated with the Transactions. If the MediGroup Acquisition is not completed for any reason following the consummation of the Regina Maria Acquisition, the Issuer will use any excess proceeds for general corporate purposes. The expected estimated sources and uses for the Transactions are shown in the table below, and assumes that both Acquisitions will be completed. Actual amounts may vary from estimated amounts depending on several factors, including differences between the actual and the assumed date of consummation of the Acquisitions as well as the difference between estimated and actual fees, expenses and commissions.

This table should be read in conjunction with "*The Acquisitions*" and "*Capitalization*."

Source of Funds	*(€ millions)*	**Uses of Funds**	*(€ millions)*
Notes offered hereby[(1)]	1,090.0	Consideration for Regina Maria Acquisition[(3)]	691.1
Equity Contribution[(2)]	250.0	Repayment of Regina Maria indebtedness[(4)]	292.4
		Consideration for MediGroup Acquisition[(5)]	88.9
		Estimated transaction fees and expenses[(6)]	43.2
		Cash to Balance Sheet[(7)]	224.4
Total sources	**1,340**	**Total Uses**	**1,340**

(1) Represents the gross proceeds of the offering of the Notes hereby, assuming the Notes are issued at par.

(2) Represents the proceeds from a EUR 250.0 million Equity Contribution, which in any event will be no less than EUR 200.0 million. To the extent the Equity Contribution is lower than EUR 250.0 million, then the cash to balance sheet will be decreased accordingly. Under the commitments related to the Equity Contribution, EUR 200.0 million of the Equity Contribution is expected to be allocated to the Acquisitions, with the remaining EUR 50.0 million intended to fund potential transactions within the acquisition pipeline.

(3) Actual amount may vary based on, among other things, customary closing adjustments as set out in the agreements related to the Acquisitions. See "*Summary Unaudited Pro Forma Financial Information*" and the related notes included elsewhere in this Offering Memorandum. This does not include any post-closing payments or interest that may accrue on the purchase price.

(4) Estimated amount of Regina Maria indebtedness intended to be repaid at or around the Acquisition Completion Date, subject to final amounts of accrued and unpaid interest, premium and break fees, if any.

(5) Represents the aggregate acquisition cost of the Acquisitions, net of the portion attributed to the valuation of Regina Maria. Actual amount may vary based on, among other things, customary closing adjustments as set out in the agreements related to the Acquisitions. Actual amount may vary based on, among other things, customary closing adjustments as set out in the agreements related to the Acquisitions. This does not include any post-closing payments, earn-outs or interest that may accrue on the purchase price, see "*The Acquisitions*". If the MediGroup Acquisition is not completed for any reason following the consummation of the Regina Maria Acquisition, the Issuer will use any excess proceeds for general corporate purposes.

(6) Represents the estimated fees and expenses associated with the Transactions, including underwriting fees and other costs and professional advisory expenses. The actual amount of fees and expenses may differ from the estimated amount depending on several factors.

(7) Represents the estimated amount of cash to balance sheet as part of the Transactions. This represents proceeds from the Notes and the Equity Contribution, less the consideration for the Acquisitions and the repayment of the Regina Maria indebtedness. See "*Capitalization*" for certain adjustments to this line item.

CAPITALIZATION

The following table sets forth the unrestricted cash and cash equivalents and capitalization, as at March 31, 2025: (i) of the Group on an actual consolidated basis; (ii) Regina Maria on an actual consolidated basis and (iii) of the Group on a Pro Forma basis, *as adjusted* for the issuance of Notes and the use of proceeds therefrom (including the completion of the Acquisitions) and as described under "*Use of Proceeds.*"

You should read this table in conjunction with "*The Acquisitions*", "*Use of Proceeds*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Description of Certain Financing Arrangements*", "*Description of the Notes*", the TopCo Consolidated Financial Statements, the Regina Maria Consolidated Financial Statements and the "*Unaudited Pro Forma Financial Information*" and the related notes thereto included elsewhere in this Offering Memorandum.

All debt items are presented at amortized cost rather than the face amount of the debt.

	Group actual as at March 31, 2025	**Regina Maria actual as at March 31, 2025[8]**		**Adjustments**	***Pro Forma Further Adjusted[7]***
	(€ millions)		*(RON millions)*	*(€ millions)*	
Cash and cash equivalents	**48.1**	**17.8**	**88.6**	**206.6[3]**	**272.5**
Debt					
Interest bearing liabilities, including Senior Term Facilities[1]	1,904.0	292.4	1,455.3	(292.4)[4]	1,904.0
Notes offered hereby[2]	0.0	0.0	0.0	1,055.3	1,055.3
Total Senior Debt	**1,904.0**	**292.4**	**1,455.3**	**762.9**	**2,959.3**
Lease Liabilities[5]	671.0	87.6	436.0	—	758.5
Total Debt	**2,575.0**	**380.0**	**1,891.3**	**762.9**	**3,717.8**
Total Equity attributable to owners of the parent company	**586.0**	**289.8**	**1,442.2**	**(47.0)**	**828.8**
Total Capitalization[6]	**3,161.0**	**669.8**	**3,333.5**	**715.9**	**4,546.7**

(1) Interest bearing liabilities of the Group includes amounts under the Senior Term Facilities. The Group has borrowed €1,860.0 million in aggregate principal amount under the Senior Term Facilities and the Senior Facilities Agreement provides for borrowings up to an aggregate principal amount of €200.0 million on a committed basis under the Existing Senior Facilities. The New Incremental Revolving Credit Facility Increase Notice establishes an incremental revolving facility and provides for additional borrowings up to an aggregate principal amount of €150.0 million on a committed basis under the New Incremental Revolving Credit Facility. As at March 31, 2025, the Revolving Credit Facility utilization (overdraft in use) amounted to €38.8 million. Interest bearing liabilities do not include indebtedness of MediGroup which is expected to be repaid post-closing of the Transactions in an amount of approximately €44.0 million. The repayment of this amount will reduce cash accordingly. Interest bearing liabilities of Regina Maria are labeled as loans and borrowings in the Regina Maria Consolidated Financial Statements.

(2) Represents the amortized cost of the Notes offered hereby, assuming the Notes are issued at par. The aggregate principal amount of the Notes is expected to be €1,090.0 million.

(3) Represents the amount of cash to balance sheet as set out in "*Use of Proceeds*" minus, to offset the column above entitled "Regina Maria actual as at March 31, 2025", the Regina Maria cash of EUR 17.8 million, which is not included as part of the Regina Maria Acquisition consideration as set out in the "*Use of Proceeds*", and so will not be added to balance sheet. Assumes an Equity Contribution of EUR 250.0 million, which in any event will be no less than EUR 200.0 million. To the extent the Equity Contribution is lower than EUR 250.0 million, then the cash to balance sheet will be decreased accordingly. Under the commitments related to the Equity Contribution, EUR 200.0 million of the Equity Contribution is expected to be allocated to the Acquisitions, with the remaining EUR 50.0 million intended to fund potential transactions within the acquisition pipeline. See also footnote (1) above relating to the required repayment of indebtedness of MediGroup. The repayment of this amount will reduce cash accordingly. The above also does not include any post-closing payments or interest that may accrue on the purchase price in relation to the Acquisitions, see "*The Acquisitions*".

(4) Represents the repayment of Regina Maria indebtedness (*labeled as loans and borrowings in the Regina Maria Consolidated Financial Statements*) as set out in "*Use of Proceeds*".

(5) Lease liabilities exclude MediGroup lease liabilities which are not expected to be material amounts.

(6) Total Capitalization equals Total Senior Debt plus Total Equity attributable to the shareholders of the Parent Company.

(7) *Pro forma further adjusted* figures reflect the Group's financial data, *pro forma* for the Pro Forma Transactions (see the "*Unaudited Pro Forma Financial Information*" in the P-pages included elsewhere in this Offering Memorandum), as further adjusted to incorporate InMedica and MediGroup financial data and MediGroup Acquisition impacts. The *pro forma further adjusted* financial data is presented for illustrative purposes only, and has not been audited or reviewed. The *pro forma further adjusted* financial data is based upon available information and certain assumptions that the Group believes are reasonable under the circumstances. The *pro forma further adjusted* financial data does not purport to represent what the Group's results of operations or financial position would have been had the Transactions and the acquisition of InMedica actually occurred at

the beginning of the relevant period or on the date indicated, and such information does not purport to project the results of operations or financial position for any future period or as of any future date. The *pro forma further adjusted* financial data should be read in conjunction with the information contained in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," the consolidated historical financial statements of each of the Group and Regina Maria and related notes thereto, and the "*Unaudited Pro Forma Financial Information"* appearing elsewhere in this Offering Memorandum. The *pro forma further adjusted* financial data is not intended to represent pro forma financial information prepared in accordance with the requirements of Regulation S-X promulgated under the U.S. Securities Act or other SEC requirements or IFRS.

(8) The RON figures are extracted from the Regina Maria Consolidated Financial Statements and are provided for reference purposes only. The figures presented in the "*Pro Forma Further Adjusted*" column have been calculated exclusively using the euro-denominated figures.

Share Purchase Equity Value

In connection with the TopCo Share Purchase, a value is attributed to the common equity of principal shareholders in TopCo of €3,333 million based on the TopCo Share Purchase as described in this Offering Memorandum, and assuming the Equity Contribution if made for the full EUR 250.0 million. At completion of the TopCo Share Purchase, a cash consideration of approximately €2.0 billion and are expected to be paid to certain shareholders, and will not be contributed to the Parent Guarantor or any of its subsidiaries. The TopCo Share Purchase is subject to customary closing conditions, and the final percentage holdings will only be determined shortly prior to the Regina Maria Acquisition Closing Date and will depend on the number of additional shares that the existing minority shareholders in TopCo choose to sell. If the TopCo Share Purchase does not close for any reason, CVC Fund VII shall remain the indirect majority shareholder of TopCo.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the sections entitled "*Presentation of Financial Information*" and "*Summary Consolidated Financial Information of the Group*" of this Offering Memorandum. This discussion involves forward-looking statements that reflect the current view of the Group and involves risks and uncertainties. Our actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Offering Memorandum, particularly the risk factors discussed in the section entitled "*Risk Factors*" of this Offering Memorandum. Certain regulatory and industry issues also affect the Group's results of operations and are described in "*Business*" and "*Industry Overview*" of this Offering Memorandum.

The financial information detailed herein has been extracted or derived without adjustment from the audited or reviewed (unaudited) historical financial information contained in "*Summary Consolidated Financial Information of the Group*" of this Offering Memorandum, save where otherwise stated. Investors should read the whole of this Offering Memorandum and not just rely on summarized information.

Overview

We are a fast-growing, digitally-enabled international healthcare and social care company with origins in Finland dating back to 1909, serving the public sector, corporate clients and private-pay customers. Over the past decade, we have successfully executed an expansion strategy driven by organic growth and strategic, bolt-on acquisitions which has rapidly increased revenue growth. We offer an integrated range of outpatient healthcare and social care services in Finland and outpatient healthcare services in Estonia, Sweden, Germany and Lithuania. We also provide digital healthcare solutions primarily in Europe, with recent expansion, through our subsidiary, BeeHealthy, into the Middle East, Africa and Asia. Following the Acquisitions, we will also expand our healthcare service operations to Romania and Serbia.

We are a leader in several European private healthcare services markets. During our more than 100-year presence in Europe, we have expanded into several markets, including Germany, Sweden, Estonia and Lithuania, which, together with Finland, our established and profitable business, represent an addressable private healthcare services market of approximately EUR 164 billion in 2023 (source: independent research). Operating in a heavily regulated industry, we have demonstrated resilient growth. Between 2018 and 2024, Mehiläinen generated double-digit annual revenue growth across all core business areas, including private and public healthcare services as well as social care. This growth has been underpinned by favorable demographic and structural market trends, continued network expansion and our ability to scale operations across both domestic and international markets.

From 2018 to 2023, we increased our market share in Finland from 12% to 31% in public healthcare, from 18% to 25% in private healthcare and from 11% to 13% in social care services. Over the past two years, we have ascended to the number one position in terms of scale in Finland and Estonia, according to our estimates based on publicly available information. Long-term contracts with index-linked pricing mechanisms, economies of scale and our ability to implement price increases have insulated our business model from inflationary pressures.

We operate across two key operating segments: (i) healthcare services, including outpatient clinics and occupational healthcare, specialist care and dental care (in each case, both public and private), therapy services, healthcare outsourcings, staffing services and home-based services, and (ii) social care services, including elderly care, mental rehabilitation, disabled care and child welfare. We benefit from a diversified geographical footprint, enabling us to provide a wide range of services, including primary and specialist care, diagnostic imaging, laboratory services and therapy. In our core jurisdictions of operation, being Finland, Estonia, Germany and Sweden, for the year ended December 31, 2024, the revenue split by service was approximately 50% private healthcare services, 21% public healthcare services and 29% social care services.

We are an innovator in digital healthcare. Supported by a dedicated team of more than 100 digital R&D professionals and a diversified services portfolio, we are well-positioned to capitalize on emerging technological developments in the healthcare sector. The OmaMehiläinen mobile and web application is our primary digital channel for private and public healthcare customers in Finland, with over 2 million registered users. In addition, we operate BeeHealthy, a proprietary digital health platform that enables international partners and healthcare providers to implement digital clinics, manage pathways, facilitate appointment scheduling, and support clinical collaboration. This digital infrastructure reinforces our proven track record of innovative solutions to service

customers' needs. For example, our Meliva app, which had approximately 38,000 users by the end of its third full year since launch, and Digital Clinic enable patients across our international network to access 24/7 remote consultations, renew prescriptions and receive treatment recommendations via mobile or desktop. We continue to allocate resources to further develop and broaden our digital healthcare offering. In occupational health, we offer digital tools such as CorporateMehiläinen, which provides employers with real-time health data; Compass Tools, which support work ability management and communication between HR and healthcare providers; and the Wellbeing Radar, which uses predictive analytics to identify employees at risk of needing work ability support.

We have a broad customer base of approximately 2.5 million patients across 988 locations, supported by a network of over 40,800 employees and private practitioners as at March 31, 2025. In Finland, we provide services to approximately 1.8 million private individuals, 24 thousand corporate customers and insurance companies, and 350 thousand public sector patients and all 21 WSCs (wellbeing services counties) as well as the city of Helsinki. In our core jurisdictions of operation prior to the acquisition of InMedica and the Acquisitions, being Finland, Estonia, Germany and Sweden, our 2024 revenue by payor was split approximately as follows: 54% from public sector customers, 26% from corporate clients and 20% from private-pay individuals. Following the Acquisitions, we will operate 1,398 units, serve approximately 4.9 million patients and have over 3.7 million registered digital users across our platforms.

Our strategic vision and growth initiatives have contributed to increased revenue and improved profitability. Part of our growing profitability has been driven by factors including improved operational efficiency, our ability to pass through inflationary costs to customers and customer price increases in occupational healthcare and outpatient clinics, which outpaced inflation. On a pro forma basis following the Acquisitions, in the twelve months ended March 31, 2025, our Pro Forma revenue and Pro Forma Further Adjusted Operating EBITDA (pre-IFRS 16) amounted to EUR 2,612.3 million and EUR 497.7 million, respectively.

Our primary markets are as follows:

- ***Finland*** – our primary market is Finland, where we operate through the Mehiläinen brand and are the leading provider in the private healthcare and social care services market. We are a leading provider of private healthcare services in Finland, offering a comprehensive range of multi-specialty outpatient care through an extensive network of clinics, hospitals and digital healthcare services. The total addressable market for private healthcare in Finland is estimated to be EUR 9.6 billion. We serve corporate clients, insurance companies and private patients, delivering high-quality, accessible and technology-driven healthcare solutions. In addition, we provide public healthcare services, including outsourced healthcare services, staffing services and home-based care. Our social care services in the Finnish market include elderly care, mental health and substance abuse rehabilitation, disability care and child welfare services. In 2024, our aggregate revenue in Finland totaled EUR 1,911 million, comprising EUR 953 million from private healthcare services, EUR 351 million from public healthcare services and EUR 601 million from social care services. We have outperformed the market in all three segments, doubling our market share since 2016.

- ***Sweden, Estonia and Germany*** – we entered the Swedish market in 2020, followed by Estonia and Germany in 2021, operating under the Meliva brand. In Sweden, we have steadily expanded our footprint through acquisitions of several clinics, offering primary care, specialist healthcare and occupational healthcare services. In Estonia, Meliva is the largest private healthcare provider, offering dental care and a broad range of outpatient and specialized healthcare services across a national network of clinics and mobile units. Germany, as the largest healthcare market in Europe, has seen us gradually expand our presence through a combination of acquisitions of clinic groups, and organic growth. In 2024, the Group generated a combined revenue of EUR 153 million from its operations in Sweden, Estonia and Germany, with Sweden contributing EUR 71 million, Estonia EUR 56 million and Germany EUR 26 million. The combined addressable market for private healthcare in Sweden, Estonia and Germany is estimated to be EUR 150 billion.

- ***Lithuania, Romania and Serbia*** – we have recently entered the Lithuanian market through our acquisition of InMedica in March 2025, a leading private healthcare provider in Lithuania. Its services include family clinics, aesthetic clinics, dental hubs, laboratories, mental health care centers and a private hospital. Following the completion of the Acquisitions, we will enter Romania and Serbia. Regina Maria and MediGroup are leading private clinic and hospital ***operators*** in Romania and Serbia,

respectively. For the year ended December 31, 2024, Regina Maria generated revenue of RON 2,310.3 million (or EUR 464.2 million) and MediGroup generated revenue of approximately EUR 82 million. The addressable market for private healthcare is estimated to be around EUR 3.7 billion in Lithuania, EUR 4.8 billion in Romania and EUR 0.5 billion in Serbia.

- ***Other Services*** **–** in addition to our core health care and social care services provided in person at our facilities and through home visits, we also operate BeeHealthy, a digital health platform. BeeHealthy provides an integrated solution for digital clinics, patient treatment pathways, appointment scheduling and professional collaboration, and has allowed ***us*** to expand our geographical footprint. As at March 31, 2025, BeeHealthy was active in more than ten countries across Europe, the Middle East and Africa. In 2024, BeeHealthy digital platform generated EUR 6.0 million of revenue. We also provide international healthcare staffing services, including sourcing medical professionals and caregivers from Asia, through our Healthcare Staffing Solutions business.

Key Factors Affecting the Group's Results of Operations

Our results of operations are driven by a combination of factors which are discussed in more detail below.

Increased demand across service areas

Our revenue performance in the periods under review was supported by sustained demand growth across healthcare and social care services in both the private and public sectors. Higher patient volumes, increased use of digital channels and the expansion of customer relationships with public sector entities all contributed to top-line growth.

In 2023, demand growth was underpinned by the post-pandemic normalization of service usage. The wider availability of Mehiläinen's digital and physical network, as well as increased supply of medical consultations, enabled strong volume growth. Revenue increased by EUR 217.4 million, or 13.3%, compared to 2022. In 2024, demand remained strong, with revenue growing by EUR 213.3 million, or 11.5%, compared to 2023. In the first quarter of 2025, revenue increased by EUR 71.2 million, or 13.9%, compared to the first quarter of 2024. Service usage continued to expand in both public and private channels, supported by contract wins, new unit openings and increased adoption of digital channels.

The number of physician and nurse appointments conducted through Digital Clinic reached 1.4 million in 2024, including more than 120,000 appointments for public healthcare customers. The OmaMehiläinen app surpassed 2 million registered users, up from 1.8 million in 2023. In social care, occupancy remained high across elderly care, disabled care, mental rehabilitation and child welfare units. In international operations, patient numbers increased as newly acquired and newly opened clinics in Sweden, Estonia and Germany became operational.

Price adjustments and index-linked public contracts

Our revenue growth and operating margin were supported by price adjustments implemented across several service lines to offset cost inflation. These adjustments were most relevant in private healthcare and social care services, where pricing flexibility allowed us to respond to higher personnel and procurement costs. In the social care segment, the implementation of revised pricing aligned with the mandatory 0.65 staff-to-resident ratio, introduced under Finnish national regulation in April 2023 supported revenue growth. These pricing adjustments helped offset the impact of salary increases implemented in September 2023, contributing to continued profitable operation of the business.

In public sector contracts, index-linked pricing mechanisms helped to mitigate the financial impact of inflation and wage increases. In Finland, the vast majority of long-term agreements with WSCs include indexation clauses tied to wage and cost developments. These mechanisms supported revenue stability during periods of cost pressure and were particularly relevant in social care and outsourced primary and specialized healthcare services.

In private healthcare services, we adjusted pricing in response to rising salary levels under national collective agreements, as well as cost increases related to premises, energy and materials. These adjustments helped to maintain EBITDA margins in key domestic service areas, although higher fixed costs in new units and international operations partially offset the margin improvements.

Expansion of international operations

Our revenue growth in the periods under review was supported by the continued expansion of our international operations under the Meliva brand. Growth in Sweden, Estonia, Germany and Lithuania contributed both to reported revenue and to the development of our service capacity outside Finland. In 2024, we generated EUR 153 million in revenue from international healthcare operations. The revenue mix was comprised of 11% from occupational healthcare, 26% from dental services and 63% from other healthcare services, including outpatient and specialized care.

In Estonia, revenue grew by approximately 17% in 2024 compared to 2023 and by approximately 15% in the first quarter of 2025 compared to the same period of 2024. Growth was driven by increased volumes through network expansion, the introduction of new services and price adjustments to offset inflation. In Sweden, Meliva operated 31 health centers with a customer base of approximately 155,000 as at March 31, 2025, with growth supported by the integration of Cevitagruppen and DBI Vård & Hälsa and a smaller add-on acquisition in primary care. In Germany, we expanded our diagnostics and orthopedic services through acquisitions and the opening of new clinics.

While the expansion of international operations contributed positively to revenue, particularly in 2024, we also increased our operating expenses due to higher personnel costs, integration activities and the costs associated with launching new service lines. Investments in recruitment, IT systems and clinical infrastructure to support these operations had a negative impact on margins during the initial scaling phase.

Employee-related expenses and inflation

Personnel costs remained our largest cost item and a key driver of operating expenses throughout the period. Total employee-related expenses increased by EUR 69.1 million, or 8.6%, in 2023, and by a further EUR 86.3 million, or 9.9%, in 2024, reaching EUR 961.3 million. In the first quarter of 2025, total employee benefit expenses increased by EUR 35.0 million, or 15.1%, as compared to the first quarter of 2024. In addition to volume-driven increase in personnel costs, wage inflation – primarily resulting from collective agreement-based increases introduced in 2023 and 2024 - was a significant contributor in Finland. Headcount also grew across both domestic and international operations, with the full-time equivalent ("**FTE**") workforce reaching 17,573 as at March 31, 2025.

Broader inflationary pressures also affected non-staff costs, particularly in energy, catering and facility-related services. These were most notable in residential care and rehabilitation units. While indexation mechanisms in public contracts partially mitigated the impact, timing differences between cost increases and pricing adjustments created margin pressure in some areas.

Regulatory and reimbursement developments

Our public sector revenue amounted to EUR 1,107.7 million in 2024, representing 53.7% of total revenue, compared to EUR 992.1 million in 2023, or 53.6% of total revenue. In the first quarter of 2025, our public sector revenue amounted to EUR 287.8 million, or 49.4% of total revenue, compared to EUR 268.5 million, or 52.5% of total revenue in the first quarter of 2024. The regulatory environment in Finland remained a key factor affecting our operations, particularly following the implementation of the Social Welfare and Healthcare Reform at the beginning of 2023. The transfer of service organization responsibilities to the WSCs resulted in the reassignment of customer contracts and the introduction of new procurement practices, reimbursement conditions and compliance requirements.

Adjustments to Kela compensation in 2023, including reduced reimbursement levels for certain private outpatient services, had some impact on customer volumes and influenced pricing dynamics. In social care, staffing ratios for elderly care in enhanced service housing and institutional care have varied in recent years, affecting both our operations and pricing. The mandatory staffing ratio was first raised to 0.65 in April 2023 but was subsequently reduced to 0.60 in autumn 2024, effective from January 2025. At the same time, increased administrative complexity in public contracts contributed to higher compliance costs. While we adjusted to these changes without material disruption and may benefit from certain developments, ongoing regulatory uncertainty continues to affect contract structures, pricing and operating procedures.

Financing costs and capital restructuring

Our financing costs increased in 2024 and the first quarter of 2025 as a result of changes to our capital structure and the prevailing interest rate environment. In August 2024, we completed a EUR 2.06 billion syndicated debt refinancing, replacing our previous EUR 1.36 billion facilities and securing an additional EUR 700 million of liquidity to support future growth initiatives and potential share repurchases. While the refinancing strengthened our financial flexibility and extended debt maturities, it resulted in a higher interest burden compared to prior years.

Seasonality

The Group revenue has some seasonality, and the revenue typically has been lower during the summer season. The number of business days within a quarter also influences revenue development.

Segment Information

The Group operates through three reportable segments:

(i) Healthcare Services – North, comprising operations in Finland, Sweden, Estonia, and Germany, and, commencing in March 2025, Lithuania;

(ii) Healthcare services – South, which consists of operations in countries of Southern Europe. As at the date of this Offering Memorandum, the Group did not have operations in this segment, but, following the completion of the Acquisitions, the results of Regina Maria and MediGroup will be reported in this segment; and

(iii) Social care services, which include residential care services for the elderly, mental health and substance abuse rehabilitation, residential care services for the disabled and child welfare services.

The Group sells services to:

(i) corporate customers, including occupational healthcare clients, insurance companies and other private-sector organizations;

(ii) Private customers, primarily comprising individual consumers; and

(iii) Public sector customers, consisting of WSCs (wellbeing services counties), municipalities, joint municipal authorities and other public administration entities.

Recent Developments

The Acquisitions

The Issuer intends to use the gross proceeds from the Offering to (directly or indirectly), together with the Equity Contribution (as defined below), complete the acquisition of the issued share capital (the "**Acquisitions**") of (i) Centrul Medical Unirea S.R.L. and its subsidiaries ("**Regina Maria**" and such acquisition the "**Regina Maria Acquisition**"), and (ii) Mino Holdings S.à r.l. and its subsidiaries ("**MediGroup**" and such acquisition the "**MediGroup Acquisition**"), pursuant to the terms of a share purchase agreement dated March 29, 2025 between the selling shareholders named therein, Mehiläinen Oy as purchaser, and the Parent Guarantor (the "**Acquisition Agreement**"). Regina Maria and MediGroup are leading private clinic and hospital operators in Romania and Serbia, respectively, and are currently sister companies owned by the same shareholder group. The completion of the Acquisitions is subject to certain closing conditions, including the approval by relevant competition authorities and no breach of the coverage ratio financial covenant under MediGroup's existing debt facilities (the "**Acquisition Conditions**"). Subject to the satisfaction or waiver of the Acquisition Conditions, the Acquisitions are expected to close concurrently on the same date (the "**Acquisition Closing Date**"), provided that, if the conditions to the Regina Maria Acquisition are satisfied prior to those relating to the MediGroup Acquisition, the Regina Maria Acquisition may, if applicable, close first. The consideration for the Acquisitions consists of (x) the equity value of EUR 780 million (subject to customary deductions) payable on the Acquisition Closing Date, (y) interest on the equity value accruing from September 30, 2025 through, and payable on, the earlier of the Acquisition Closing Date or April 30, 2027 and (z) a potential earn-out payment of up to EUR 100 million payable on or about April 30, 2027. See "*Pending Acquisitions*".

The TopCo Share Purchase

An intermediate holding company controlled by CVC Fund IX and an intermediate holding company controlled by Hellman & Friedman Fund XI ("**H&F Fund XI**") have agreed to purchase shares of TopCo from certain shareholders controlled by CVC Fund VII and certain existing minority shareholders of TopCo (the "**TopCo Share Purchase**") on or about the Regina Maria Acquisition Closing Date, which will result in, based on current estimates: (i) CVC Fund IX indirectly holding approximately 50% of the economic equity of TopCo; and (ii) H&F Fund XI indirectly holding approximately 30% of the economic equity of TopCo. The TopCo Share Purchase is subject to customary closing conditions, and the final percentage holdings will only be determined shortly prior to the Regina Maria Acquisition Closing Date and will depend on the number of additional shares that the existing minority shareholders in TopCo choose to sell. If the TopCo Share Purchase does not close for any reason, CVC Fund VII shall remain the indirect majority shareholder of TopCo.

The Equity Contribution

The financing for the Acquisitions will consist of the gross proceeds the Notes offered hereby, and an equity contribution of up to EUR 250.0 million (and no less than EUR 200.0 million) (the "**Equity Contribution**") to be made on or prior to the Regina Maria Acquisition Closing Date in exchange for the issuance of new shares in TopCo. Under the commitments related to the Equity Contribution, EUR 200.0 million of the Equity Contribution is expected to be allocated to the Acquisitions, with the remaining EUR 50.0 million intended to fund potential transactions within the acquisition pipeline. The Equity Contribution is expected to be made entirely or in large part by CVC Fund IX (indirectly through its holding parent company of TopCo) on or immediately after closing of the TopCo Share Purchase, with H&F Fund XI and other minority shareholders providing any part of the Equity Contribution that would not be provided by CVC Fund IX. CVC Fund VII, the indirect shareholder of TopCo as of the date of this Offering Memorandum, is expected to make the Equity Contribution only if for any reason the contribution is required prior to closing of the TopCo Share Purchase or the TopCo Share Purchase is not completed for any reason.

The offering of the Notes hereby, the Equity Contribution, the use of proceeds therefrom to complete the Acquisitions as described in "*Use of Proceeds*" and the TopCo Share Purchase are collectively referred to herein as the "**Transactions**".

Meliva Lithuania (formerly InMedica)

We have recently entered the Lithuanian market through our acquisition of InMedica (rebranded to Meliva) in March 2025. Meliva is a leading private healthcare provider in Lithuania. Services include family clinics, aesthetic clinics, dental hubs, laboratories, mental health care centers and a private hospital. Meliva has over 3,500 employees and 86 facilities, it provides over 1.9 million physicians visits annually and is a primary healthcare provider for more than 309,000 patients. InMedica's revenue was EUR 153 million in 2024. The acquisition of Meliva closed in March 2025.

Results of Operations

The table below presents the Group's results of operations for the periods indicated, which have been extracted without material adjustment from the Audited TopCo Financial Statements and the Interim TopCo Financial Statements.

	Year ended December 31,			Three months ended March 31,	
	2022	2023	2024	2024	2025
			(EUR millions)		
Revenue	1,632.8	1,850.2	2,063.5	511.8	583.0
Other operating income	14.7	12.0	19.3	4.7	10.2
Materials and services	(434.8)	(465.7)	(497.1)	(125.4)	(140.2)
Employee benefit expenses	(784.8)	(875.0)	(961.3)	(232.4)	(267.4)
Depreciation, amortization and impairment losses	(177.1)	(186.0)	(188.0)	(47.2)	(49.6)
Other operating expenses	(165.7)	(175.4)	(204.7)	(50.6)	(58.7)
Share of results in associated companies	—	—	—	—	—
Operating profit	**85.1**	**160.2**	**231.7**	**60.9**	**77.3**
Finance income and expenses	(84.4)	(107.0)	(160.4)	(30.9)	(43.6)
Result before tax	**0.7**	**53.3**	**71.3**	**30.0**	**33.7**
Income tax	(10.1)	(13.2)	(32.1)	(8.2)	(9.4)
Result for the period	**(9.4)**	**40.1**	**39.2**	21.7	**24.3**

Q1 2025 compared to Q1 2024

The table below sets out selected data from the Group's consolidated statement of income for the three months ended March 31, 2025 ("**Q1 2025**") and three months ended March 31, 2024 ("**Q1 2024**").

	Three months ended March 31,		Change from to Q1 2024 Q1 2025	
	2024	2025		
		(EUR millions)		*%*
Revenue	511.8	583.0	71.2	13.9
Other operating income	4.7	10.2	5.5	117.0
Materials and services	(125.4)	(140.2)	(14.8)	11.8
Employee benefit expenses	(232.4)	(267.4)	(35.0)	15.1
Depreciation, amortization and impairment losses	(47.2)	(49.6)	(2.4)	5.1
Other operating expenses	(50.6)	(58.7)	(8.1)	16.0
Operating profit	**60.9**	**77.3**	**16.4**	**26.9**
Finance income and expenses	(30.9)	(43.6)	(12.7)	41.1
Result before tax	**30.0**	**33.7**	**3.7**	**12.3**
Income tax	(8.2)	(9.4)	(1.2)	14.6
Result for the period	**21.7**	**24.3**	**2.6**	**12.0**

Revenue and Segment Information

The Group's revenue increased by EUR 71.2 million, or 13.9%, from EUR 511.8 million for the Q1 2024 to EUR 583.0 million for the Q1 2025, primarily as a result of the growth in healthcare services in Northern Europe.

The following table sets out the breakdown of the Group's revenue by segment in the periods under review:

	Three months ended March 31,		Change from Q1 2024 to Q1 2025		Share of Revenue Three months ended March 31,	
	2024	2025			2024	2025
		(EUR millions)		*%*	*%*	
Healthcare services – North	365.3	427.5	62.2	17.0	71.4	73.3
Social care services	146.5	155.5	9.0	6.1	28.6	26.7
Total	**511.8**	**583.0**	**71.2**	**13.9**	**100.0**	**100.0**

The following table sets out the breakdown of the Group's revenue by customers in the periods under review:

	Three months ended March 31,		Change from Q1 2024 to Q1 2025		Share of Revenue Three months ended March 31,	
	2024	2025			2024	2025
		(EUR millions)		*%*		*%*
Corporate customers	141.7	165.9	24.2	17.1	27.7	28.5
Private customers	101.6	129.2	27.6	27.2	19.9	22.2
Public sector customers	268.5	287.8	19.3	7.2	52.5	49.4
Total	**511.8**	**583.0**	**71.2**	**13.9**	**100.0**	**100.0**

The revenue of private healthcare services increased across all customer segments, primarily organically. The revenue of social care services and public healthcare services also increased due to organic growth and business acquisitions.

Other operating income

Other operating income increased by EUR 5.5 million, or 117.0%, from EUR 4.7 million for the Q1 2024 to EUR 10.2 million for the Q1 2025. The increase was primarily due to revaluation of purchase prices, which amounted to EUR 6.6 million in Q1 2025 compared to EUR 0.7 million in Q1 2024.

Materials and services

The following table sets out the breakdown of the Group's materials and services costs in the periods under review:

	Three months ended March 31,		Change from Q1 2024 to Q1 2025	
	2024	2025		
		(EUR millions)		*%*
Raw materials and consumables				
Purchases during the period	21.4	27.1	5.7	26.6
Change in inventories	0.1	(0.0)	(0.1)	—
Private practitioners' services	82.2	90.6	8.4	10.2
Other external services	21.7	22.5	0.8	3.7
Total	**125.4**	**140.2**	**14.8**	**11.8**

The Group's costs for materials and services increased by EUR 14.8 million, or 11.8%, from EUR 125.4 million for the Q1 2024 to EUR 140.2 million for the Q1 2025. The increase was primarily driven by the increase in costs for private practitioners' services reflecting the increase in the number of private practitioners.

Employee benefits expenses

The following table sets out the breakdown of the Group's employee benefit expenses in the periods under review:

	Three months ended March 31,		Change from Q1 2024 to Q1 2025	
	2024	2025		
		(EUR millions)		*%*
Salaries and fees	193.3	221.2	27.9	14.4
Pension expenses, defined contribution plans	31.1	33.4	2.3	7.4
Other personnel services	8.0	12.8	4.8	60.0
Total	**232.4**	**267.4**	**35.0**	**15.1**

The Group's employee benefit expenses increased by EUR 35.0 million, or 15.1%, from EUR 232.4 million for the Q1 2024 to EUR 267.4 million for the Q1 2025. The increase was primarily driven by a 14.4% increase in salaries and fees reflecting the increase in the number of personnel.

Depreciation, amortization and impairment losses

The Group's depreciation, amortization and impairment losses increased by EUR 2.4 million, or 5.1%, from EUR 47.2 million for the Q1 2024 to EUR 49.6 million for the Q1 2025. The increase was primarily driven by

the increase in depreciation of right-of-use assets and machinery and equipment, due to the growth of the Group's unit network. Simultaneously, depreciation and amortization resulting from business combinations decreased as certain older purchase price allocations had been fully depreciated.

Other operating expenses

The following table sets out the breakdown of the Group's other operating expenses in the periods under review:

	Three months ended March 31,		Change from Q1 2024 to Q1 2025	
	2024	2025		
Rents		*(EUR millions)*		*%*
Short-term leases and low value assets	1.8	2.1	0.3	13.2
Variable rents	2.1	2.9	0.8	35.4
Premises	10.4	11.5	1.1	11.0
IT and telecommunication	11.3	14.2	2.9	26.0
Administrative	6.3	7.6	1.3	19.8
Maintenance and operating costs of machinery and equipment	4.1	5.1	1.0	24.9
Marketing and communication	2.7	3.2	0.5	17.1
Consultant and professional fees	7.0	6.0	(1.0)	(14.5)
Other expenses	5.0	6.2	1.2	25.5
Total	**50.6**	**58.7**	**8.1**	**15.9**

The Group's other operating expenses increased by EUR 8.1 million, or 15.9%, from EUR 50.6 million for the Q1 2024 to EUR 58.7 million for the Q1 2025. The increase reflects the growth of the Group's unit network and associated operating expenses.

Operating profit

For the reasons discussed above, the Group's operating profit increased by EUR 16.4 million, or 26.9%, from EUR 60.9 million for the Q1 2024 to EUR 77.3 million for the Q1 2025.

Finance income and expenses

The following table sets out the breakdown of the Group's finance income and expenses in the periods under review:

	Three months ended March 31,		Change from Q1 2024 to Q1 2025	
	2024	2025		
		(EUR millions)		*%*
Interest income from others	0.7	0.6	(0.1)	(14.1)
Foreign exchange gains on financial items	0	0.2	0.2	100.0
Derivatives not designated as hedges – realised income	0.7	0	(0.7)	(100.0)
Derivatives not designated as hedge – unrealised profit at fair value valuation	0	0	0	0
Total finance income	**1.5**	**0.8**	**(0.7)**	**(43.9)**
Interest expenses on loans from financial institutions	23.2	30.7	7.5	32.1
Interest expenses on lease liabilities	8.0	9.4	1.4	16.9
Foreign exchange differences	0.1	0.1	—	(56.0)
Other interest and finance expenses	0.8	3.8	3.0	375.0
Derivatives not designated as hedges – realised expense	1.0	1.2	0.2	11.3
Derivatives not designated as hedges – unrealised losses at fair value valuation	(0.9)	(0.7)	0.2	(20.5)
Total finance expenses	**32.4**	**44.4**	**12.0**	**37.1**
Total finance income and expenses	**(30.9)**	**(43.6)**	**(12.7)**	**41.0**

The Group's finance income decreased by EUR 0.7 million, or 43.9%, from EUR 1.5 million for the Q1 2024 to EUR 0.8 million for the Q1 2025. The decrease was due to the absence of unrealised profit from derivatives not designated as hedges.

The Group's finance expenses increased by EUR 12.0 million, or 37.1%, from EUR 32.4 million for the Q1 2024 to EUR 44.4 million for the Q1 2025. The increase was primarily due to higher interest expenses on loans from financial institutions and higher other interest and finance expenses due to increase in interest rates.

Result before tax

For the reasons discussed above, the Group's result before tax increased by EUR 3.7 million from EUR 30.0 million for the Q1 2024 to EUR 33.7 million for the Q1 2025.

Income tax

The Group's income tax increased by EUR 1.2 million, or 14.6%, from EUR 8.2 million for the Q1 2024 to EUR 9.4 million for the Q1 2025. The increase reflected higher result before tax in the Q1 2024.

Result for the period

For the reasons discussed above, the Group's result for the period increased by EUR 2.6 million from EUR 21.7 million for the Q1 2024 to EUR 24.3 million for the Q1 2025.

Underlying EBITDA (pre-IFRS 16) margin

The Group's Underlying EBITDA (pre-IFRS 16) margin decreased from 16.1% for Q1 2024 to 15.8% for Q1 2025. Although Underlying EBITDA (pre-IFRS 16) increased over the period, the rate of growth was modestly outpaced by the increase in revenue. Underlying EBITDA (pre-IFRS 16) margin was slightly impacted by changes in service mix driven by high service usage by fixed fee occupational healthcare customers.

FY 2024 compared FY 2023

The table below sets out selected data from the Group's consolidated statement of income for the year ended December 31, 2024 ("**FY 2024**") and year ended December 31, 2023 ("**FY 2023**").

	Year ended December 31,			
	2023	**2024**	**Change from 2023 to 2024**	
		(EUR millions)		*%*
Revenue	1,850.2	2,063.5	213.3	11.5
Other operating income	12.0	19.3	7.3	60.8
Materials and services	(465.7)	(497.1)	(31.4)	6.7
Employee benefit expenses	(875.0)	(961.3)	(86.3)	9.9
Depreciation, amortization and impairment losses	(186.0)	(188.0)	(2.0)	1.1
Other operating expenses	(175.4)	(204.7)	(29.3)	16.7
Operating profit	**160.2**	**231.7**	**71.5**	**44.6**
Finance income and expenses	(107.0)	(160.4)	(53.4)	49.9
Result before tax	**53.3**	**71.3**	**18.0**	**33.8**
Income tax	(13.2)	(32.1)	(18.9)	143.2
Result for the year	**40.1**	**39.2**	**(0.9)**	**(2.2)**

Revenue

The Group's revenue increased by EUR 213.3 million, or 11.5%, from EUR 1,850.2 million for the FY2023 to EUR 2,063.5 million for the FY2024, due to an organic growth across all customer segments.

The following table sets out the breakdown of the Group's revenue by business in the periods under review:

	Year ended December 31,				Share of Revenue Year ended December 31,	
	2023	**2024**	**Change from 2023 to 2024**		**2023**	**2024**
		(EUR millions)		*%*	*%*	
Healthcare services – North	1,309.7	1,462.6	152.9	11.7	70.8	70.9
Social care services	540.6	601.0	60.4	11.2	29.2	29.1
Total	**1,850.2**	**2,063.5**	**213.3**	**11.5**	**100.0**	**100.0**

Revenue in FY 2024 increased in all business areas, both in Finland and internationally. The increase was primarily due to organic growth, as the Group did not make any significant acquisitions relative to its revenue during the FY2024. Organic growth was primarily driven by increased demand for healthcare services in Finland, supported by high service availability and access to care. In social care services, growth was supported by new contracts, higher occupancy rates in elderly care, and expanded service capacity. With regard to the international segment, growth was driven by the ramp-up of newly opened clinics and enhanced digital service adoption, particularly in Sweden and Estonia.

The following table sets out the breakdown of the Group's revenue by customers in the periods under review:

	Year ended December 31,		Change from 2023 to 2024		Share of Revenue Year ended December 31,	
	2023	2024			2023	2024
		(EUR millions)		*%*	*%*	
Corporate customers	498.6	540.6	42.0	8.4	26.9	26.2
Private customers	359.6	415.2	55.6	15.5	19.4	20.1
Public sector customers	992.1	1,107.7	115.6	11.7	53.6	53.7
Total	**1,850.2**	**2,063.5**	**213.3**	**11.5**	**100.0**	**100.0**

Other operating income

The following table sets out the breakdown of the Group's other operating income in the periods under review:

	Year ended December 31,		Change from 2023 to 2024	
	2023	2024		
		(EUR millions)		*%*
Rental income from sublease	4.6	4.1	(0.5)	(10.9)
Gains on sale of intangible and tangible assets and investments	0.9	1.9	1.0	111.1
Other income	6.6	13.3	6.7	101.5
Total	**12.0**	**19.3**	**7.3**	**60.8**

Other operating income increased by EUR 7.3 million, or 60.8%, from EUR 12.0 million for the FY2023 to EUR 19.3 million for the FY2024. The increase was primarily due to a EUR 6.7 million, or 101.5%, increase in other income, reflecting higher income from the revaluation of additional purchase price considerations.

Materials and services

The following table sets out the breakdown of the Group's materials and services costs in the periods under review:

	Year ended December 31,		Change from 2023 to 2024	
	2023	2024		
		(EUR millions)		*%*
Raw materials and consumables				
Purchases during the period	86.4	93.3	6.9	8.0
Change in inventories	(0.3)	(0.6)	(0.3)	100.0
Private practitioners' services	286.5	316.1	29.6	10.3
Other external services	93.0	88.3	(4.7)	(5.1)
Total	**465.7**	**497.1**	**31.4**	**6.7**

The Group's costs for materials and services increased by EUR 31.4 million, or 6.7%, from EUR 465.7 million for the FY2023 to EUR 497.1 million for the FY2024. The increase was primarily driven by the increase in costs for private practitioners' services reflecting the increase in the number of private practitioners from 6,571 at the end of 2023 to 7,004 at the end of 2024. The increase was partially offset by the decrease in costs for other external services due to reduced use of external staffing services mainly in social care.

Employee benefits expenses

The following table sets out the breakdown of the Group's employee benefit expenses in the periods under review:

	Year ended December 31,		Change from 2023 to 2024	
	2023	2024		
		(EUR millions)		*%*
Salaries and fees	717.5	796.5	79.0	11.0
Pension expenses, defined contribution plans	116.2	127.3	11.1	9.6
Other personnel services	41.3	37.4	(3.9)	(9.4)
Total	**875.0**	**961.3**	**86.3**	**9.9**

The Group's employee benefit expenses increased by EUR 86.3 million, or 9.9%, from EUR 875.0 million for the FY2023 to EUR 961.3 million for the FY2024. The increase was primarily driven by the increase in salaries

and fees reflecting a 5.5% increase in the average number of personnel from 14,207 FTEs in 2023 to 14,985 FTEs in 2024, as well as salary increases in line with the collective bargaining agreements.

Depreciation, amortization and impairment losses

The Group's depreciation, amortization and impairment losses increased by EUR 2.0 million, or 1.1%, from EUR 186.0 million for the FY2023 to EUR 188.0 million for the FY2024. The increase was primarily driven by the increase in depreciation of right-of-use assets, reflecting an expansion of the leased asset base due to the growth of the Group's unit network.

Other operating expenses

The following table sets out the breakdown of the Group's other operating expenses in the periods under review:

	Year ended December 31,		Change from 2023 to 2024	
	2023	2024		
Rents		*(EUR millions)*		*%*
Short-term leases and low value assets	6.1	7.7	1.6	26.2
Variable rents	9.4	9.9	0.5	5.3
Premises	37.8	40.9	3.1	8.2
IT and telecommunication	40.9	48.5	7.6	18.6
Administrative	24.2	27.6	3.4	14.0
Maintenance and operating costs of machinery and equipment	15.9	16.4	0.5	3.1
Marketing and communication	10.8	12.0	1.2	11.1
Consultant and professional fees	8.1	18.8	10.7	132.1
Other expenses	22.3	22.9	0.6	2.7
Total	**175.4**	**204.7**	**29.3**	**16.7**

The Group's other operating expenses increased by EUR 29.3 million, or 16.7%, from EUR 175.4 million for the FY2023 to EUR 204.7 million for the FY2024. The increase was primarily driven by a EUR 10.7 million increase in consultant and professional fees due to advisory costs related to strategic projects, including the expansion of services to new countries and changes in Mehiläinen's shareholder base.

Operating profit

For the reasons discussed above, the Group's operating profit increased by EUR 71.5 million, or 44.6%, from EUR 160.2 million for the FY2023 to EUR 231.7 million for the FY2024.

Finance income and expenses

The following table sets out the breakdown of the Group's finance income and expenses in the periods under review:

	Year ended December 31,		Change from 2023 to 2024	
	2023	2024		
		(EUR millions)		*%*
Interest income from others	2.4	4.4	2.0	83.3
Derivatives not designated as hedges – realised income	0.8	1.8	1.0	125.0
Derivatives not designated as hedge – unrealised profit at fair value valuation	—	1.0	1.0	—
Interest income, hedging	16.0	—	(16.0)	—
Total finance income	**19.2**	**7.2**	**(12.0)**	**(62.5)**
Interest expenses on loans from financial institutions	86.2	119.8	33.6	39.0
Interest expenses on lease liabilities	27.7	34.8	7.1	25.6
Other interest and finance expenses	2.8	8.8	6.0	214.3
Derivatives not designated as hedges – realised expense	1.1	4.2	3.1	281.8
Derivatives not designated as hedges – unrealised losses at fair value valuation	3.8	—	(3.8)	—
Interest expenses, hedging	4.8	—	(4.8)	—
Total finance expenses	**126.2**	**167.6**	**41.4**	**32.8**
Total finance income and expenses	**(107.0)**	**(160.4)**	**53.4**	**49.9**

The Group's finance income decreased by EUR 12.0 million, or 62.5%, from EUR 19.2 million for the FY2023 to EUR 7.2 million for the FY2024. The Group did not record interest income from hedging operations in FY 2024, as compared to EUR 16 million in FY2023.

The Group's finance expenses increased by EUR 41.4 million, or 32.8%, from EUR 126.2 million for the FY2023 to EUR 167.6 million for the FY2024. The increase was primarily due to EUR 33.6 million, or 39.0%, increase in interest expenses on loans from financial institutions, reflecting an increase in the Group's interest-bearing debt and interest costs following the refinancing of loan facilities closed in August 2024.

Result before tax

For the reasons discussed above, the Group's result before tax increased by EUR 18.0 million from EUR 53.3 million for the FY2023 to EUR 71.3 million for the FY2024.

Income tax

The Group's income tax increased by EUR 18.9 million, or 143.2%, from EUR 13.2 million for the FY2023 to EUR 32.1 million for the FY2024. The increase reflected the higher result before tax in the FY2024.

Result for the year

For the reasons discussed above, the Group's result for the year decreased by EUR 0.9 million from EUR 40.1 million for the FY2023 to EUR 39.2 million for the FY2024.

Underlying *EBITDA (pre-IFRS 16) margin*

The Group's Underlying EBITDA (pre-IFRS 16) margin increased from 12.7% for FY 2023 to 14.8% for FY 2024, primarily reflecting strong organic revenue growth across all business lines, supported by operating leverage and disciplined cost control.

FY 2023 compared to FY 2022

The table below sets out selected data from the Group's consolidated statement of income for the FY 2023 and the year ended December 31, 2022 ("**FY 2022**").

	Year ended December 31,			
	2022	**2023**	**Change from 2022 to 2023**	
		(EUR millions)		*%*
Revenue	1,632.8	1,850.2	217.4	13.3
Other operating income	14.7	12.0	(2.7)	(18.4)
Materials and services	(434.8)	(465.7)	(30.9)	7.1
Employee benefit expenses	(784.8)	(875.0)	(90.2)	11.5
Depreciation, amortization and impairment losses	(177.1)	(186.0)	(8.9)	5.0
Other operating expenses	(165.7)	(175.4)	(9.7)	5.9
Operating profit	**85.1**	**160.2**	**75.1**	**88.2**
Finance income and expenses	(84.4)	(107.0)	(22.6)	26.8
Result before tax	**0.7**	**53.3**	**52.6**	**7,514.3**
Income tax	(10.1)	(13.2)	(3.1)	30.7
Result for the year	**(9.4)**	**40.1**	**49.5**	**(526.6)**

Revenue

The Group's revenue increased by EUR 217.4 million, or 13.3%, from EUR 1,632.8 million for the FY2022 to EUR 1,850.2 million for the FY2023, due to an organic growth across all customer segments.

The following table sets out the breakdown of the Group's revenue by business in the periods under review:

	Year ended December 31,				Share of Revenue Year ended December 31,	
	2022	2023	Change from 2022 to 2023		2022	2023
		(EUR millions)		*%*		*%*
Healthcare services – North	1,168.7	1,309.7	141.0	12.1	71.6	70.8
Social care services	464.0	540.6	76.6	16.5	28.4	29.2
Total	**1,632.8**	**1,850.2**	**217.4**	**13.3**	**100.0**	**100.0**

The revenue increased in all business areas, both in Finland and internationally. The increase was primarily due to organic growth, as the Group did not make any significant acquisitions relative to its revenue during the FY2023. Organic growth was primarily driven by sustained demand for private healthcare services, as evidenced by an 8% year-over-year increase in clinic appointments. Growth in Finland was also supported by the successful expansion of occupational health services, which exceeded 600,000 customers, as well as by strong engagement with digital platforms, including the OmaMehiläinen app and the Digital Clinic. In social care services, revenue growth was underpinned by improvements in staffing levels, service quality and capacity. In the international segment, growth was bolstered by the deployment of new digital platforms, as the expansion of service offerings and increasing patient volumes across Sweden, Estonia and Germany.

The following table sets out the breakdown of the Group's revenue by customers in the periods under review:

	Year ended December 31,				Share of Revenue Year ended December 31,	
	2022	2023	Change from 2022 to 2023		2022	2023
		(EUR millions)		*%*		*%*
Corporate customers	415.3	498.6	83.3	20.1	25.4	26.9
Private customers	346.9	359.6	12.7	3.7	21.2	19.4
Public sector customers	870.5	992.1	121.6	14.0	53.3	53.6
Total	**1,632.8**	**1,850.2**	**217.4**	**13.3**	**100.0**	**100.0**

The revenue of private healthcare services increased across all customer segments, primarily organically. The revenue of social care services and public healthcare services also increased due to organic growth and business acquisitions.

Other operating income

The following table sets out the breakdown of the Group's other operating income in the periods under review:

	Year ended December 31,			
	2022	2023	Change from 2022 to 2023	
		(EUR millions)		*%*
Rental income from sublease	3.3	4.6	1.3	39.4
Gains on sale of intangible and tangible assets and investments	1.7	0.9	(0.8)	(47.1)
Other income	9.6	6.6	(3.0)	(31.3)
Total	**14.7**	**12.0**	**(2.7)**	**(18.4)**

Other operating income decreased by EUR 2.7 million, or 18.4%, from EUR 14.7 million for the FY2022 to EUR 12.0 million for the FY2023. The decrease was primarily due to a EUR 3.0 million, or 31.3%, decrease in other income, reflecting lower income from the revaluation of additional purchase price considerations.

Materials and services

The following table sets out the breakdown of the Group's materials and services costs in the periods under review:

	Year ended December 31,			
	2022	2023	Change from 2022 to 2023	
Raw materials and consumables		*(EUR millions)*		*%*
Purchases during the period	82.7	86.4	3.7	4.5
Change in inventories	0.7	(0.3)	(1.0)	(142.9)
Private practitioners' services	243.9	286.5	42.6	17.5
Other external services	107.5	93.0	(14.5)	(13.5)
Total	**434.8**	**465.7**	**30.9**	**7.1**

The Group's costs for materials and services increased by EUR 30.9 million, or 7.1%, from EUR 434.8 million for the FY2022 to EUR 465.7 million for the FY2023. The increase was primarily driven by the increase in costs for private practitioners' services reflecting the increase in the number of private practitioners from 5,700 at the end of 2022 to 6,600 at the end of 2023. The increase was offset by a decrease in costs for other external services due to reduced use of external staffing services, mainly in social care.

Employee benefits expenses

The following table sets out the breakdown of the Group's employee benefit expenses in the periods under review:

	Year ended December 31,			
	2022	2023	Change from 2022 to 2023	
		(EUR millions)		*%*
Salaries and fees	643.9	717.5	73.6	11.4
Pension expenses, defined contribution plans	106.9	116.2	9.3	8.7
Other personnel services	34.1	41.3	7.2	21.1
Total	**784.8**	**875.0**	**90.2**	**11.5**

The Group's employee benefit expenses increased by EUR 90.2 million, or 11.5%, from EUR 784.8 million for the FY2022 to EUR 875.0 million for the FY2023. The increase was primarily driven by the increase in salaries and fees reflecting a 6.0% increase in the average number of personnel from 13,404 FTEs in 2022 to 14,207 FTEs in 2023.

Depreciation, amortization and impairment losses

The Group's depreciation, amortization and impairment losses decreased by EUR 8.9 million, or 5.0%, from EUR 177.1 million for the FY2022 to EUR 186.0 million for the FY2023. The decrease was primarily driven by the increase in depreciation of right-of-use assets due to increase in leased asset base driven by expansion of unit network.

Other operating expenses

The following table sets out the breakdown of the Group's other operating expenses in the periods under review:

	Year ended December 31,			
	2022	2023	Change from 2022 to 2023	
Rents		*(EUR millions)*		*%*
Short-term leases and low value assets	5.8	6.1	0.3	5.2
Variable rents	7.6	9.4	1.8	23.7
Premises	36.1	37.8	1.7	4.7
IT and telecommunication	39.5	40.9	1.4	3.5
Administrative	22.3	24.2	1.9	8.5
Maintenance and operating costs of machinery and equipment	14.0	15.9	1.9	13.6
Marketing and communication	11.9	10.8	(1.1)	(9.2)
Consultant and professional fees	8.9	8.1	(0.8)	(9.0)
Other expenses	19.5	22.3	2.8	14.4
Total	**165.7**	**175.4**	**9.7**	**5.9**

The Group's other operating expenses increased by EUR 9.7 million, or 5.9%, from EUR 165.7 million for the FY2022 to EUR 175.4 million for the FY2023. The increase reflected the growth in the Group's business, slightly offset by the decrease in marketing and communication expenses and consultant and professional fees.

Operating profit

For the reasons discussed above, the Group's operating profit increased by EUR 75.1 million, or 88.2%, from EUR 85.1 million for the FY2022 to EUR 160.2 million for the FY2023.

Finance income and expenses

The following table sets out the breakdown of the Group's finance income and expenses in the periods under review:

	Year ended December 31,			
	2022	2023	Change from 2022 to 2023	
		(EUR millions)		*%*
Interest income from others	0.5	2.4	1.9	380.0
Derivatives not designated as hedges – realised income	—	0.8	0.8	—
Derivatives not designed as hedges – unrealised profit at fair value valuation	2.2	—	(2.2)	—
Interest income, hedging	—	16.0	16.0	100.0
Total finance income	**2.7**	**19.2**	**16.5**	**611.1**
Interest expenses on loans from financial institutions	50.2	86.2	36.0	71.7
Interest expenses on lease liabilities	26.2	27.7	1.5	5.7
Foreign exchange differences	1.0	—	(1.0)	—
Other interest and finance expenses	2.6	2.8	0.2	7.7
Derivatives not designated as hedges – realised expense	—	1.1	1.1	—
Derivatives not designated as hedges – unrealised losses at fair value valuation	0.7	3.8	3.1	442.9
Interest expenses, hedging	6.4	4.8	(1.6)	(25.0)
Total finance expenses	**87.1**	**126.2**	**39.1**	**44.9**
Total finance income and expenses	**(84.4)**	**(107.0)**	**(22.6)**	**26.8**

The Group's finance income increased by EUR 16.5 million from EUR 2.7 million for the FY2022 to EUR 19.2 million for the FY2023. The increase reflected the significant increase in interest income from hedging due to proceeds from interest rate swaps used to reduce cash flow risk arising from changes in the reference interest rate of variable-rate loans.

The Group's finance expenses increased by EUR 39.1 million, or 44.9%, from EUR 87.1 million for the FY2022 to EUR 126.2 million for the FY2023. The increase was primarily due to EUR 36.0 million, or 71.7%, increase in interest expenses on loans from financial institutions due to increase in interest rates.

Result before tax

For the reasons discussed above, the Group's result before tax increased by EUR 52.6 million from EUR 0.7 million for the FY2022 to EUR 53.3 million for the FY2023.

Income tax

The Group's income tax increased by EUR 3.1 million, or 30.7%, from EUR 10.1 million for the FY2022 to EUR 13.2 million for the FY2023. The increase reflected the higher result before tax, partially offset by a lower negative impact from non-deductible expenses and the recognition of previously unrecognized deferred tax assets.

Result for the year

For the reasons discussed above, the Group's result for the year increased by EUR 49.5 million from a loss of EUR 9.4 million for the FY2022 to a profit of EUR 40.1 million for the FY2023.

Underlying EBITDA (pre-IFRS 16) margin

The Group's Underlying EBITDA (pre-IFRS 16) margin increased from 9.6% for FY 2023 to 12.7% for FY 2024, reflecting strong organic revenue growth, improved cost efficiency and favorable business mix.

Liquidity and Capital Resources

Cash flows

The table below presents the Group's consolidated statement of cash flows for FY 2022, FY 2023, FY 2024, Q1 2024 and Q1 2025, which have been extracted without material adjustment from the Audited TopCo Financial Statements and the Interim TopCo Financial Statements.

	Year ended December 31,			Three months ended March 31,	
	2022	**2023**	**2024**	**2024**	**2025**
			(EUR millions)		
Total cash from operating activities	264.2	384.1	353.4	14.5	130.0
Total cash from investing activities	(214.5)	(81.8)	(191.3)	(21.0)	(239.4)
Total cash from financing activities	(38.7)	(217.6)	(189.5)	(54.1)	(37.8)
Total cash flows	**10.9**	**84.6**	**(27.5)**	(60.7)	(71.7)
Cash and cash equivalents at the beginning of the period	52.3	62.7	147.3	147.3	120.0
Effects of exchange rates	(0.5)	(0.1)	0.2	0.3	(0.2)
Cash and cash equivalents at the end of the period	**62.7**	**147.3**	**120.0**	**86.9**	**48.1**

Cash flow from operating activities

The table below presents the breakdown of the Group's total cash flow from operating activities for the periods under review:

	Year ended December 31,			Three months ended March 31,	
	2022	**2023**	**2024**	**2024**	**2025**
			(EUR millions)		
Result for the period	(9.4)	40.1	39.2	21.7	24.3
Adjustments					
Depreciation, amortization and impairment losses	177.1	186.0	188.0	47.2	49.6
Finance income and expenses	84.4	107.0	160.4	30.9	43.6
Income taxes	10.1	13.2	32.1	8.2	9.4
Dividends from business operations	4.7	4.1	5.2	1.7	3.2
Other items	(4.3)	0.6	(7.3)	(1.7)	(6.8)
Changes in net working capital					
Change in trade and other receivables	2.5	23.5	(27.5)	(73.0)	2.3
Change in inventories	0.7	(0.3)	(0.6)	0.0	(0.0)
Change in trade and other payables	19.5	28.4	(4.6)	(11.2)	17.3
Dividends paid for business operations	(3.7)	(5.3)	(4.5)		
Dividends, interest and other finance income received	0.4	2.4	5.2	1.5	0.6
Taxes paid	(17.9)	(15.6)	(32.4)	(11.0)	(13.6)
Total cash flow from operating activities	**264.2**	**384.1**	**353.4**	**14.5**	**130.0**

In Q1 2025, cash flow from operating activities amounted to EUR 130.0 million, representing an increase of EUR 115.5 million compared to EUR 14.5 million in Q1 2024. The increase was primarily driven by stronger operating performance and the replacement of a short-term receivables financing arrangement - implemented at the end of 2023 and wound down in Q1 2024 - with a long-term arrangement that was ramped up largely in Q1 2025.

In 2024, cash flow from operating activities amounted to EUR 353.4 million, representing a decrease of EUR 30.7 million or 8.0% compared to EUR 384.1 million in 2023. The decrease was primarily attributable to changes in working capital, which had a negative impact of EUR 32.7 million, compared to a positive impact of EUR 51.6 million in the prior year. The change in working capital was partly influenced by the replacement of a short-term receivables financing arrangement implemented at the end of 2023 with a long-term arrangement in 2024. Taxes paid during the year also increased to EUR 32.4 million from EUR 15.6 million in 2023, further contributing to the decline.

In 2023, cash flow from operating activities increased to EUR 384.1 million, an increase of EUR 119.9 million or 45.4% from EUR 264.2 million in 2022. This increase was mainly driven by improved working capital management, including the introduction of a temporary receivables financing arrangement, and higher profitability. Working capital contributed EUR 51.6 million to cash flow, compared to EUR 22.7 million in 2022. Taxes paid in 2023 decreased to EUR 15.6 million from EUR 17.9 million in the previous year, also supporting the year-on-year improvement.

Cash flow from investing activities

The table below presents the breakdown of the Group's total cash flow from investing activities for the periods under review:

	Year ended December 31,			Three months ended March 31,	
	2022	**2023**	**2024**	**2024**	**2025**
			(EUR millions)		
Acquisition of subsidiaries and businesses, net of cash acquired	(163.4)	(47.2)	(122.5)	(5.7)	(219.7)
Escrow-accounts	(8.0)	—	—	—	—
Sale of subsidiaries, net of cash disposed of	—	0.2	—	—	—
Investments in property, plant and equipment and intangible assets	(46.6)	(40.9)	(69.8)	(15.4)	(20.0)
Disposal of property, plant and equipment and intangible assets	2.1	6.1	1.0	0.1	0.3
Loan receivables increase/ (decrease)	1.0	0.1	(0.2)	—	—
Sale of other investments	0.4	0.1	—	—	—
Total cash flow from investing activities	**(214.5)**	**(81.8)**	**(191.3)**	**(21.0)**	**(239.4)**

In Q1 2025, cash flow from investing activities amounted to a net outflow of EUR 239.4 million, representing an increase of EUR 218.4 million compared to a net outflow of EUR 21.0 million in Q1 2024. The increase in net outflows was primarily attributable to significantly higher spending on acquisitions of subsidiaries and businesses.

In 2024, cash flow from investing activities amounted to an outflow of EUR 191.3 million, representing an increase in outflows of EUR 109.5 million or 133.9% compared to an outflow of EUR 81.8 million in 2023. The higher investment outflows were primarily driven by an increase in acquisition-related spending and capital expenditure associated with digital platforms, medical equipment and care infrastructure. Investments during the year included the acquisition of Docrates Cancer Center in Finland and the expansion of Meliva's operations in Sweden and Germany.

In 2023, cash flow from investing activities amounted to an outflow of EUR 81.8 million, representing a decrease in outflows of EUR 132.7 million or 61.9% compared to an outflow of EUR 214.5 million in 2022. The lower investment outflows were mainly due to a reduction in the volume and value of acquisitions. Spending on subsidiaries and business transfers declined significantly year on year, while investments in property, plant and equipment and intangible assets remained broadly stable.

Cash flow from financing activities

The table below presents the breakdown of the Group's total cash flow from financing activities for the periods under review:

	Year ended December 31,			Three months ended March 31,	
	2022	2023	2024	2024	2025
			(EUR millions)		
Share issue	12.9	2.2	—	—	—
Redemption of shares	(0.8)	(21.8)	(452.8)	—	(2.5)
Invested equity of non-controlling interests	0.1	0.1	0.1	0.0	0.0
Redemption of non-controlling interests	—	—	(0.1)	(0.0)	—
Proceeds from loans	150.2	—	543.0	(0.0)	197.8
Repayment of loans	(37.0)	(4.2)	(7.9)	(0.3)	(85.4)
Interests paid	(50.9)	(71.1)	(112.2)	(22.4)	(33.8)
Other financial expenses paid	(3.2)	(3.0)	(30.2)	(0.3)	(3.3)
Repayment of lease liabilities	(83.8)	(92.8)	(96.4)	(23.4)	(25.7)
Interests paid for lease liabilities	(26.2)	(27.1)	(33.1)	(7.7)	(9.4)
Total cash flow from financing activities	**(38.7)**	**(217.6)**	**(189.5)**	**(54.1)**	**37.8**

In Q1 2025, cash flow from financing activities amounted to a net inflow of EUR 37.8 million, compared to a net outflow of EUR 54.1 million in Q1 2024. The positive shift was mainly driven by higher proceeds from new loans, including EUR 110 million delayed draw term loan, utilization of overdraft facility. This increase more than offset higher loan repayments and increased interest repayments.

In 2024, cash flow from financing activities resulted in a net outflow of EUR 189.5 million, representing a decrease in outflows of EUR 28.1 million or 12.9% compared to EUR 217.6 million in 2023. The reduction in outflows followed the completion of a EUR 2.06 billion syndicated financing package in August 2024, which refinanced the Group's existing debt and increased available liquidity. Lease liability repayments and interest payments continued to comprise a significant portion of the year's financing cash flows.

In 2023, cash flow from financing activities resulted in a net outflow of EUR 217.6 million, a significant increase in outflows compared to EUR 38.7 million in 2022. This change was primarily due to higher repayments of loans and lease liabilities, increased interest payments and share redemptions.

Investments

The Group has pursued a consistent investment strategy over the past three years, supporting growth across healthcare, social care and digital services. Capital expenditures have focused on expanding service capacity, developing digital platforms, entering new markets and improving clinical infrastructure.

In Q1 2025, the Group invested EUR 239.4 million, an increase from EUR 21.0 million in Q1 2024. The Group's investments in Q1 2025 included EUR 219.7 million for acquisition of subsidiaries and businesses (net of cash acquired) and EUR 20.0 million of CAPEX (investments in property, plant and equipment and intangible assets). Key investments included acquisition of InMedica in Lithuania and Humana's elderly care operations in Finland.

In 2024, the Group invested EUR 192.3 million, including EUR 122.5 million for acquisition of subsidiaries and businesses (net of cash acquired) and EUR 69.8 million of CAPEX (investments in property, plant and equipment and intangible assets). Key investments included the acquisition of Docrates Cancer Center in Finland, the expansion of Meliva-branded services in Sweden and Germany and the development of digital capabilities across the OmaMehiläinen platform and the Digital Clinic. The Group also continued to invest in the construction and renovation of care facilities in Finland, including the conversion of commercial properties into residential care units, and in upgrading medical equipment to support clinical operations and capacity growth.

In 2023, total investments were EUR 88.1 million, comprising EUR 47.2 million for acquisition of subsidiaries and businesses (net of cash acquired) and EUR 40.9 million of CAPEX (investments in property, plant and equipment and intangible assets). Investments were directed towards property development, digital services and international operations. Notable areas of investment included the expansion of care homes and clinics in Finland, enhancements to digital platforms such as OmaMehiläinen and continued development of operations in Sweden, Estonia and Germany.

In 2022, the Group invested EUR 210.0 million, comprising EUR 163.4 million for acquisition of subsidiaries and businesses (net of cash acquired) and EUR 46.6 million of CAPEX (investments in property, plant and equipment and intangible assets). The Group focused on strategic acquisitions in international markets,

including MVZ Westpfalz in Germany and several smaller healthcare businesses in Sweden. The integration of Fysios, Finland's largest private physiotherapy provider, strengthened the Group's national service footprint. Investments were also allocated to the development of digital infrastructure, including BeeHealthy's platform, and to the expansion of therapy services and clinic capacity.

For details of the Group's current contractually committed capital expenditure, see "—*Commitments, Contingencies and Operating Risks*".

Net working capital

Net Working Capital is calculated as inventories plus trade receivables and other current receivables minus trade payables and other current payables. The following table includes a calculation of Net Working Capital:

	As at December 31,			As at March 31,
	2022	**2023**	**2024**	**2025**
		(EUR millions)		
Inventories	7.9	8.2	9.3	10.5
Trade receivables and other current receivables	175.4	141.6	186.4	202.0
Trade payables and other current payables	(260.9)	(288.7)	(308.9)	(369.1)
Net Working Capital	**(77.6)**	**(138.9)**	**(113.2)**	**(156.5)**

The Group has a structurally negative net working capital position, characterized by short receivables cycle and a relatively longer payables cycle, including accrual of personnel related payables. The negative Net Working Capital position changed from EUR 138.9 million as at December 31, 2023 to EUR 113.2 million as at December 31, 2024, primarily due to securitization. At the end of 2023, the Group had a one-off securitization program, which had a EUR 49.0 million decreasing impact on Net Working Capital. At the end of 2024, the Group's securitization program was rolled out with lower volumes (decreasing impact of EUR 12.4 million on Net Working Capital). Excluding securitization, Net Working Capital as at December 31, 2023 changed by EUR 10.9 million as compared to Net Working Capital as at December 31, 2024. The increase in receivables is mainly attributable to revenue growth and a shift in customer mix; however, this was offset by a corresponding increase in personnel-related liabilities.

Commitments, Contingencies and Operating Risks

Under the IFRS 16 exemption, lease agreements for short-term leases and low-value assets are reported as contingent liabilities and commitments. In addition, leased premises subject to variable consideration—which are excluded from IFRS 16 calculations—are also treated as contingent liabilities.

Contingent liabilities and commitments further include lease agreements that have been signed but commence in future years. Once the premises are handed over to the Group, the lease is recognized under IFRS 16, recorded as a right-of-use asset and a corresponding lease liability, and is simultaneously removed from off-balance sheet contingent liabilities.

A contingent liability is an obligation that may arise from past events, the existence of which depends on the outcome of uncertain future events beyond the Group's control. Obligations for which the payment amount cannot be reliably estimated, or which are not expected to require settlement, are also considered contingent liabilities.

The following table summarizes the Group's contingent liabilities as at March 31, 2025:

	As at March 31, 2025
	(EUR millions)
Group as a lessee	
Within one year	15.9
Between two and five years	49.9
More than five years	48.1
Total	**113.9**
Guarantee and other contingent liabilities	
Business mortgages	21,476.0
Pledged bank accounts	14.1
Rental deposit accounts	1.2
Real estate mortgages	3.4
Total	**21,494.6**

Disclosures about Market Risk

The Group is exposed to various financial market risks, which are managed in accordance with the risk management measures and Treasury Policy approved by the Board of Directors. The main aim of the Group's finance function is to secure sufficient funding and to identify, measure and manage financial risks. The Group's financing is centralized to Mehiläinen Yhtymä Oy. The CFO of Group is responsible for the Group's financial risk management. The main financial risks include the interest rate risk, the liquidity and refinancing risk, and the credit risk.

Interest rate risk

The Group is exposed to interest rate risk when changes in market interest rates and interest margins affect financial expenses, investment returns and the valuation of interest-bearing items. The most significant impact on the Group's interest rate risk is the loan arrangement.

The Group's syndicated loan agreements were signed in August 2018 and the loan package was refinanced in May 2021 and again in April 2024 when the loan period was extended. In July 2024, an amendment and restatement deed was concluded, according to which the maturity of the loans was further extended, the loan facility was increased by EUR 650 million and the revolving credit facility was increased by EUR 50 million, the total facility being EUR 200 million after the increase.

The loans are generally three-month Euribor reference rate based and their basic margin is 4 per cent. The basic margin may increase or decrease depending on how the Group achieves its sustainability goals. Additionally, the basic margin may decrease if the first lien net leverage ratio decreases below 4.75. In 2023, Mehiläinen reached its sustainability goals and the basic margin for 2024 was set to 3.275%. Due to the restructuring of the loans in April 2024, the interest margin increased to 4%. The Group also achieved its sustainability goals for 2024.

The three sustainability goals included in the loan package are:

- To continuously improve the quality of care services for the elderly. This is measured with the Quality Index, developed by the Group, which consists of five areas: individual care and support, safety, own cozy home, sense of community and participation, as well as tasty and healthy food.
- Very quick access to non-urgent care in public primary healthcare services provided by the Group. The indicator is the third available doctor appointment (T3) within seven working days.
- To reduce the Group's carbon dioxide emissions (being total carbon dioxide emissions of the Group calculated in accordance with the Scope 1, 2 and 3 guidance of the GHG Protocol Corporate Accounting and Reporting Standard) in relation to revenue from the 2022 level every year for the entire Group.

As at March 31, 2025, Mehiläinen had EUR 1,860 million syndicated loans out of which 70% are hedged with interest rate derivatives. Interest rate hedging reduces the interest cash flow risk caused by changes in the reference interest rate of variable rate loans. From the end of September 2023 until the end of June 2025, the

interest rate risk will be hedged with an interest rate cap agreement of a nominal value of EUR 720 million. In July 2024, new interest rate cap agreements were concluded which increased the hedging from the end of September 2024 until the end of June 2025 by EUR 520 million, with the total hedging amount rising to EUR 1,240 million euros. From the end of June 2025 until the end of December 2026, interest rate cap agreement covers a total of EUR 1,302 million. The interest rate caps are not under hedge accounting. According to the interest rate cap agreements, the interest rate cap is 3.5%. For the year ended December 31, 2024, the average interest rate of the Group's interest-bearing liabilities was, taking into account interest rate hedging, approximately 7.8%. This reflects, in part, the impact of elevated EURIBOR and other applicable base rates during 2024, which were higher than in recent years but have since begun to decline.

The Group has assessed the impact of the increase and decrease in market interest rates on the Group's interest expenses and result before taxes, other factors remaining unchanged. The loan amount and the interest rate in effect at the end of the financial year, interest rate cap taken into account, an increase of one percentage point in the market interest rate would increase the Group's interest expenses by EUR 12.7 million per year. Depending on the leverage ratio level, the margin of the Group's syndicated loans varies between 3.5–4.0% and the impact of the ESG measures on the margin is between -0.1–+0.1 percentage points depending on how the sustainability targets are achieved and if the sustainability compliance certificate is delivered (failure to deliver the certificate results in increased margin).

Liquidity and refinancing risk

In view of the Group's business operations and expansion objectives, it is important that the Group has, in addition to cash and cash equivalents, sufficient credit facilities to fund working capital requirements and acquisitions. The Group's liquidity is projected both in the medium and short term in order to anticipate financing needs. The Group's operating cash flow is positive and the Group's view is that there is no significant risk regarding the availability of financing.

As at March 31, 2025, there were EUR 48.1 million of cash and cash equivalents in the Group. Any cash and cash equivalents investments are made in interest-bearing, liquid and low risk instruments.

Mehiläinen's syndicated loans totaling to EUR 1,860 million will fully mature in August 2031. The syndicated loan agreement also includes revolving credit facilities of EUR 200 million maturing in August 2029, of which a portion was allocated to bank guarantee facilities and to overdraft facilities. Additionally, the Group has rental guarantees amounting to EUR 0.4 million that are not allocated from the guarantee facilities.

The Group's loan agreements do not include covenants if 40% or less of the revolving credit facility is allocated to loans. If this limit is exceeded, a First Lien Net Leverage Ratio covenant becomes effective. Covenant test will be made on Mehiläinen Yhtymä Oy Group level. The Group reports on the covenants to the financiers on a quarterly basis. If the covenant terms are breached, the financiers may require accelerated repayment of loans. Guarantees related to loans are described in note 5.6 to the Audited TopCo Financial Statements.

The tables below show the maturity of financial liabilities as at March 31, 2025. The maturity of financial liabilities are presented on an undiscounted basis and the figures include capital repayments and interest payments for interest-bearing liabilities.

	As at March 31, 2025							
	Less than a year	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5-6 years**	**6-7 years**	**Total**
				(EUR millions)				
Loans from financial institutions	174.1	120.1	118.3	117.3	118.0	118.6	1,901.0	**2667.4**
Hedging instruments	2.1	1.0	—	—	—	—	—	**3.1**
Total	**176.2**	**121.1**	**118.3**	117.3	118.0	118.6	1,901.0	**2,670.6**

Credit Risk

The Group's credit risk concerns mainly trade receivables related to business operations. The Group also has small amounts of loan receivables involving credit and counterparty risks. Credit loss risk regarding trade

receivables is regarded low as WSCs, insurance companies and corporate customers buying services have a good credit rating which has been checked in advance in accordance with the Group's credit policy.

The Group's sales do not concentrate on a small number of large customers; instead, receivables are diversified across among numerous individual customers. Services to private customers are mainly charged on a cash basis. The payment term of trade receivables is principally 7 to 30 days and the Group's policy is not to request collateral for trade receivables or other receivables.

The services of external collection agencies are used in the collection process. In addition, at the end of financial year trade receivables have been sold to mitigate credit loss risk.

Currency risk

In addition to Finland, the Group operates in Sweden, Estonia, Germany and, following the InMedica acquisition, Lithuania and following the Acquisitions, in Romania and Serbia. The functional currency of Estonian, German and Lithuanian businesses is euros, and the functional currency of the Romanian business is RON and MediGroup business in Serbia is Serbian dinar. The Group's external loans are denominated in euros.

INDUSTRY OVERVIEW

Historical and current market data used throughout this Offering Memorandum were obtained from external sources. Industry surveys and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of the information contained in the industry publications is not guaranteed. None of the Issuer, the Target Companies, the Guarantors, the Initial Purchasers or any of their respective advisors have independently verified this market data. While we are not aware of any misstatements regarding any industry or similar data presented in this Offering Memorandum, estimates, particularly as they relate to market share and our general expectations, involve risks and uncertainties and are subject to change based on various factors, including those discussed under the "Risk Factors" section of this Offering Memorandum. We do, however, accept responsibility for the correct reproduction of this information, and, as far as we are aware and are able to ascertain from information published, no facts have been omitted that would render the reproduced information inaccurate or misleading.

The projections and other forward-looking statements in this section are not guarantees of future performance and actual events and circumstances could differ materially from current expectations. Numerous factors could cause or contribute to such differences. Therefore, any expectations and projections based upon such market data should not be unduly relied upon. See "Risk Factors" and "Forward Looking Statements."

Unless otherwise indicated, information in this section is derived from the Group's information and analysis. See "Important Information."

Overview

We are a leading provider of healthcare services operating exclusively in Europe. Across the geographies in which we operate, we rank among the largest healthcare providers in terms of revenue and patient volumes. Our operations span the private and public healthcare sectors, as well as the social care and digital health markets, enabling us to offer a comprehensive and diversified suite of services across the continuum of care.

The private healthcare market in our core geographies is supported by the increasing prevalence of out-of-pocket healthcare expenditures and the growing penetration of private health insurance. While private healthcare services are often accessed following initial consultation within publicly funded systems, certain geographies are experiencing rising demand for enhanced service standards, including in primary care, thereby contributing to continued expansion of the private segment. Mehiläinen is at the forefront of European healthcare services trends, with a focus on digitally-enabled and multi-specialty outpatient care. We can see a shift across Europe from inpatient care (>1-day hospitalization) to cost-efficient outpatient care.

Public healthcare services, which are primarily funded through government budgets and taxpayer contributions, are subject to extensive regulatory oversight designed to ensure accessibility, quality, and long-term sustainability. The public segment remains a key pillar of the overall healthcare system and is driven in large part by increasing demand associated with ageing populations and rising chronic care needs.

The social care segment comprises residential care services for elderly individuals, people with disabilities, and individuals undergoing mental health or substance abuse rehabilitation, as well as child welfare services. In several of our key jurisdictions, the social care market is predominantly publicly funded, although the service production is increasingly supported by private providers as demand for high-quality, specialized care continues to grow.

Digital health is an emerging area of strategic focus and differentiation, offering solutions that enhance patient engagement and operational efficiency. Core digital health offerings include remote consultations, telemonitoring of chronic conditions, digital tools for chronic disease self-management, integration of electronic health records, and electronic prescriptions. These technologies are increasingly critical to improving patient outcomes and supporting scalable, sustainable delivery models.

Market Overview by Geography

We currently operate across seven countries. Our presence in Finland, Estonia, Germany and Sweden is conducted through the Mehiläinen brand and the Meliva brand in the other markets, while our recent expansion into Romania and Serbia was effected through the acquisition of Regina Maria. In Lithuania, we operate under the Meliva brand, acquired recently to strengthen our footprint in the Baltic region.

While each market in which we operate exhibits distinct regulatory, demographic, and macroeconomic characteristics, a common underlying trend across our geographies is the growing demand for healthcare services.

In many countries, public healthcare systems are increasingly challenged to meet rising patient expectations and service-level requirements, thereby creating meaningful growth opportunities for private sector providers. Nonetheless, in developed markets such as Finland, the public healthcare system remains robust, underpinned by well-established regulatory frameworks and sustained governmental focus, particularly in response to aging population dynamics.

In addition to our private and public healthcare offerings, we also provide services in the digital health segment and social care. Digital healthcare continues to emerge as a critical point of differentiation in the markets we serve, and Mehiläinen is recognized as a frontrunner in digital health innovation. Our social care activities are currently limited to Finland, where services are predominantly publicly funded and include residential care for elderly individuals, people with disabilities and individuals undergoing mental health or substance abuse rehabilitation, as well as child welfare services.

Finland

In 2023, total healthcare and social care expenditure in Finland amounted to approximately EUR 25 billion, of which EUR 8.8 billion was attributable to services provided by private operators. The market is expected to grow significantly, with total expenditures forecasted to reach approximately EUR 38 billion by 2030, including an estimated EUR 15 billion contributed by the private sector. While the Finnish healthcare and social care system is approximately 80% publicly funded, around 35% of service provision is delivered by private providers.

Publicly funded healthcare and social care services are financed primarily through taxation and are administered via WSCs (wellbeing services counties) and the Social Insurance Institution of Finland. The system is experiencing mounting cost pressures due to rising care costs and demographic shifts, with WSCs projecting a funding shortfall of approximately EUR 1.2 billion for 2023. In contrast, privately funded healthcare—largely financed by employers or individuals through out-of-pocket payments, insurance schemes, or occupational healthcare agreements—continues to expand as a complement to the public system.

Market growth is underpinned by several structural drivers, including an aging population, increasing demand for healthcare services, and a growing reliance on private sector provision. From 2023 to 2030, total market growth is projected at a compound annual growth rate ("**CAGR**") of approximately 7.8%, with the private sector's share of provision expected to rise to approximately 39.0%.

Importantly, the Finnish system is structured to allow public funding to flow to both public and private providers. Mechanisms such as outsourcing of service provision, procurement to address staffing gaps, and the use of service vouchers to subcontract specific services all channel public pay funding to private sector participants. These structures reinforce the critical role of private operators in maintaining service delivery standards across the country.

The regulatory environment in Finland is regarded as stable and constructive, supported by long-standing institutional relationships and continuity in healthcare policy direction. The implementation of the 2023 health and social services reform (SOTE reform) transferred the responsibility for healthcare, social care, and emergency services from municipalities to 21 regional WSCs, the City of Helsinki and one autonomous region, further consolidating and streamlining funding and governance structures. No material regulatory changes are anticipated in the near to medium term.

WSCs derive the majority of their funding from central government allocations, supplemented by patient fees and service sales, creating strong incentives to enhance cost efficiency and leverage private sector capabilities. While private healthcare is expected to capture an increasing share of overall service delivery, the publicly funded system remains the foundation of the Finnish healthcare model and is expected to remain a key focus of government policy.

Finland is widely recognized as a leader in digital healthcare solutions. The market is well advanced in areas such as remote consultations, telemonitoring of chronic conditions, chronic disease self-management tools, integrated electronic health records, and electronic prescriptions, with continued investment and adoption across both public and private sectors.

Mehiläinen is a cornerstone of the Finnish healthcare infrastructure. With a 116-year operating history, strong brand recognition, and deep-rooted customer loyalty, Mehiläinen holds a leading position in private healthcare,

having taken its market share from 18% to 25%. In social care, Mehiläinen ranks as the second-largest provider and has achieved sustained, profitable growth through a combination of greenfield development and targeted acquisitions.

Estonia

In 2023, total healthcare and social care expenditures in Estonia amounted to approximately EUR 1.9 billion. The market presents significant long-term growth potential, as current per capita healthcare spending is approximately 40% below the European Union average. The market is forecasted to expand to approximately EUR 3.7 billion by 2030, of which EUR 1.4 billion is expected to be attributable to private-pay healthcare services.

Healthcare spending as a share of GDP has grown moderately in recent years, yet remains significantly lower than the EU average (7% vs 11% of GDP). The privately provided portion of the Estonian healthcare market is expected to exhibit robust growth at a compound annual rate of approximately 10.5%, reaching an estimated EUR 939 million by 2030. This growth is primarily driven by increasing out-of-pocket spending, particularly in the dental care segment.

The Estonian healthcare system is predominantly financed through statutory health insurance administered by the Estonian Health Insurance Fund ("**EHIF**"), which accounts for approximately 65% of total funding. Out-of-pocket expenditures comprise an additional 31% of the funding base. Primary care services are delivered through a publicly contracted network of general practitioners, while secondary care is offered by both public and private providers—private operators account for approximately 38% of total secondary care expenditures. Dental care is almost entirely privately provided.

Since the 1990s, Estonia has pursued a series of reforms aimed at strengthening primary care as the cornerstone of its healthcare delivery model. Hospitals included in the national Hospital Network Development Plan benefit from favorable reimbursement contracts with EHIF and have received significant investment support from European Union structural funds. Dental benefits for adults, reintroduced in 2017, partially cover necessary dental services, while children are largely covered by public insurance.

EHIF operates as a semi-autonomous public body and serves as the central pool for public healthcare funding. Approximately two-thirds of EHIF's financing is derived from mandatory health insurance contributions via a 13% social payroll tax. The remainder is funded through direct transfers from the state budget.

Estonia is recognized as a digital leader within the European healthcare landscape. The country boasts full national coverage of digital health records, with 100% of patients possessing a unified digital record. Additionally, 99% of prescriptions are issued digitally, and 99% of government services are accessible online. This advanced digital infrastructure enables seamless integration of public and privately provided healthcare services.

Meliva holds a strong and growing presence in the Estonian market, supported by a leading digital platform and high customer retention. The Group does not currently operate in the social care or inpatient care segments in Estonia. Meliva entered the Estonian market in 2021 through strategic acquisitions in the dental care and employer-paid healthcare segments, followed by additional acquisitions in dental and mental health services. Since market entry, the Group has focused on implementing a scalable operating model, introducing innovative service offerings, expanding profit pools, driving data-enabled operational excellence, and capturing synergies through backend integration.

Sweden

The Swedish healthcare and social care market totaled approximately EUR 58.0 billion in 2023, of which EUR 4.6 billion was privately provided. The market is projected to expand to approximately EUR 82.7 billion by 2030, with the private segment expected to reach EUR 19.2 billion.

Over the past three decades, healthcare expenditure in Sweden has increased significantly, rising from 7.2% to 10.7% of GDP, surpassing the European Union average on a per capita basis. The total market is forecasted to grow at a CAGR of approximately 5.3%, driven predominantly by rising public healthcare spending. This growth is principally attributable to macroeconomic and demographic factors, including an aging population and increasing demand for services in both the public and private sectors.

Healthcare and social care services in Sweden are delivered through a combination of public and private providers, with the majority of funding sourced from taxation. Service provision is organized across 21 regional administrative units responsible for both primary and secondary care. These regions allocate healthcare funding annually and contract with both public and private providers to meet service delivery objectives.

The Act on System of Choice in the Public Sector (*Lagen om valfrihet*, or "**LOV**") mandates choice in primary care across all regions, with minimal risk of systemic changes in the near term. In secondary care, LOV applies in certain regions but is generally limited to a small number of specialties. Recent regulatory amendments affecting dental care primarily relate to expanded reimbursement schemes, applicable to both public and private providers. Healthcare regulation in Sweden is politically influenced, with ongoing debates around issues such as wait times, regional budgetary pressures, and demographic challenges driving potential reforms.

Within the total market, approximately 95% of healthcare funding originates from the public sector. In primary care, public funding accounts for approximately 85% of expenditures; in outpatient secondary care, approximately 95%; and in inpatient secondary care, approximately 99%. Dental care is primarily funded out-of-pocket, accounting for roughly 60% of expenditures, while occupational healthcare is predominantly funded by employers.

At the regional level, healthcare expenditure is financed mainly through local taxation and state subsidies, which are influenced by regional economic conditions and population growth. Patient co-payments for primary care services generally range between SEK 100 and SEK 300 per visit, while fees for secondary care range from SEK 200 to SEK 400 per visit without referral. Dental care remains largely self-funded by consumers.

Since 2020, the Group has experienced rapid expansion in the Swedish public healthcare market, primarily through the acquisition of 25 primary care units and three secondary outpatient care units across three regions. Meliva holds a leading market position in the Stockholm region and entered the employer-paid healthcare segment in 2021. The Group does not currently operate in the inpatient healthcare or social care markets in Sweden.

Germany

The German healthcare and social care market totaled approximately EUR 343 billion in 2023, of which EUR 136 billion was privately provided. This market is projected to expand to approximately EUR 486 billion by 2030, with the private segment expected to reach EUR 295 billion.

Key trends shaping the German healthcare market include a shift towards outpatient care, demographic aging, and ongoing digital transformation. The outpatient segment is becoming increasingly significant, supported by expanding medical care center networks and growing patient demand. The inpatient segment is also growing above average, supported by continued privatization of charitable and public hospitals.

Population growth is modest, with an expected CAGR of approximately 0.1% from 2016 to 2030; however, the over-60 demographic is the fastest growing, expanding at a CAGR of approximately 1%. Inflation and price increases are additional contributors to market growth. The private care market is projected to grow at a compound annual rate of approximately 5.2% between 2023 and 2030.

Hospital care for inpatients in Germany is organized under the principle of subsidiarity, with the most recent legislative reform enacted through the Hospital Care Strengthening Act. Outpatient care is regulated under the Outpatient Care Structures Act (*Versorgungsstrukturgesetz*), while medical centers are governed by legislation enacted in 2004. Preventative care and rehabilitation are regulated under the Social Code, specifically the Ninth Book of the Social Code (SGB IX). Dental care is regulated by the Dental Law (*Zahnheilkundegesetz*) and supervised by the Dental Chamber.

The German Minister of Health, Karl Lauterbach, has expressed intentions to limit investor activities in outpatient care, eliciting mixed reactions but no legislative action to date. This position was communicated in the Catalogue of Physicians (May 2022) and reiterated during the Conference of Health Ministers (November 2021 and June 2022). The Federal Association of Medical Care Centre Operators has opposed such restrictions, emphasizing that investor capital is essential for modernizing outpatient care through investments in state-of-the-art equipment.

The German healthcare system is predominantly publicly funded through government resources and statutory health insurance, with additional funding from private sources and employers. Outpatient care is becoming an

increasingly significant segment within the healthcare system. The overall market is primarily financed through statutory health insurance (76%), supplemented by out-of-pocket payments (12%), private health insurance (7%), and employer-paid healthcare (5%). Public funding represents approximately 87% of expenditures in both inpatient and outpatient care segments. Dental and long-term care sectors exhibit higher private-pay proportions, with out-of-pocket shares of approximately 24% and 36%, respectively.

Meliva holds a strong position within the highly fragmented German market, which offers significant growth potential driven by rising demand for outpatient care. Meliva does not currently operate in the social care, dental care or rehabilitation markets in Germany. Growth in medical care centers with expanding physician networks and patient bases presents a strategic opportunity. Mehiläinen entered the German market through the acquisition of a specialty hospital in 2021 and has since developed an outpatient business generating approximately EUR 20 million in revenue within a single region, alongside establishing a digital clinic. The Group's current strategic focus is on expanding into new locations, concentrating on orthopedics and diagnostics.

Romania

Healthcare expenditure in Romania amounts to approximately 5.7% of GDP, significantly lagging behind most Central and Eastern European ("**CEE**") peers and well below Western European benchmarks (Average for CEE: 7.7%; Average for Western Europe: 11.2%). Structural underfunding and capacity constraints in the public healthcare system continue to drive patient preference toward private healthcare providers. Despite a CAGR in per capita healthcare expenditure of 12.6% between 2015 and 2022, spending levels remain below the CEE average. Healthcare services expenditure in Romania was approximately EUR 20 billion in 2024 (estimate) and is projected to reach approximately EUR 29 billion by 2030. This expansion is primarily driven by the outpacing growth of private healthcare provision and funding relative to other segments.

The Romanian healthcare market is expected to grow at a compound annual rate of approximately 7% through 2030. Growth is being driven disproportionately by the private healthcare segment, which was estimated at approximately EUR 4.8 billion in 2024 and is expanding at an estimated compound annual rate of 10%. The share of private healthcare expenditure is projected to increase to approximately 28% of total market spend by 2030, representing an estimated 5 percentage point increase from current levels. This growth is expected to be driven by the continued expansion of subscription-based healthcare services and rising revenues from private medical insurance (PMI).

The Romanian private healthcare market is funded through a combination of co-payments, fee-for-service (FFS) models, and pre-paid mechanisms such as subscriptions and private medical insurance (PMI). Growth in co-payment and FFS spending is underpinned by rising disposable income and increasing consumer purchasing power, while the expansion of pre-paid models is primarily driven by corporate profitability and heightened competition for talent. With public healthcare provision remaining inadequate, underfunded, and often inaccessible, demand for private healthcare services is expected to remain robust, with private expenditure forecast to account for approximately 27% of total healthcare spending by 2030. In addition, employer-sponsored healthcare subscriptions are anticipated to expand beyond major urban centers into smaller and less urbanized regions, as companies seek to enhance their competitiveness in the labor market. The private sector's sustained investment in modern facilities and advanced medical equipment has also contributed to a growing perception that private providers deliver superior healthcare outcomes compared to the public system.

As the fastest-growing country in CEE and the second most populous, Romania nonetheless trails its peers in both investment levels and patient outcomes, indicating significant scope for market expansion. Key growth drivers include an aging population, a structural shift from public to private healthcare provision, and increased service adoption. Pricing growth is supported by a shift toward higher-value treatments and procedures, as well as inflation, tariff adjustments, and price increases.

Romania operates a universal healthcare system funded primarily by payroll contributions from the working population through compulsory state health insurance. Persistent inadequacies in public healthcare provision have fueled expansion of the private market. The government has committed to increasing public health spending by at least 0.5 percentage points of GDP annually, consistent with the Ministry of Health's National Health Strategy. Romania's Recovery and Resilience Plan, along with EU Cohesion Policy funding, is expected to contribute approximately EUR 5 billion in loans and investments dedicated to the health sector. Complementary regulatory initiatives, such as the National Plan for Beating Cancer (2023–2030) and the 'Monitor' Program (initiated in 2020), are designed to improve national healthcare standards. Despite ongoing

reform efforts in the public healthcare sector, clinicians have continued to migrate toward private providers, attracted by improved working conditions, higher compensation, and enhanced training and professional development opportunities.

Public funding constitutes approximately 80% of total healthcare expenditure, with private sources accounting for the remaining 20%, primarily through fee-for-service payments and subscription models. This share is expected to increase to approximately 27% of total healthcare expenditure by 2030F. Historically, public healthcare provision has been insufficient, while private healthcare providers have long played a substantial and recognized role. Subscription-based private healthcare, often facilitated by employer contracts in major urban centers, represents the largest segment of private funding. There is also a high and increasing willingness among patients to make out-of-pocket payments, reflecting rising disposable incomes. Employer-sponsored private subscriptions have been prevalent since the late 1990s. Co-payments continue to contribute materially to patient healthcare costs.

Regina Maria is one of Romania's two major integrated national healthcare networks, holding an estimated 9% market share as of 2023. Approximately 5.9 million patients access Regina Maria clinics annually. The network operates one of the largest polyclinic footprints in the country, with 60 polyclinics and 357 partner clinics across Bucharest and other key cities. Regina Maria also maintains one of Romania's largest diagnostic platforms, comprising 34 medical laboratories, 191 blood collection points, and 30 imaging centers. The Group is a recognized leader in innovation, pioneering the application of artificial intelligence in medical diagnostics.

Serbia

Serbia's healthcare expenditure is currently estimated at approximately EUR 7.2 billion. Following a surge in healthcare spending in 2021 driven by the COVID-19 pandemic and inflationary pressures, the market has experienced dynamic growth at an annual rate of approximately 9% from 2021 to 2024. The value of privately delivered healthcare is forecast to reach approximately EUR 910 million by 2030. Privately delivered healthcare in Serbia is estimated at approximately EUR 475 million in 2024, representing around 6.6% of total market spend, and is expected to nearly double by 2030, supported by rising demand for private services and increasing healthcare expenditure per capita.

The private healthcare segment in Serbia is projected to grow at a compound annual rate of circa 12% over the period 2024–2030, propelled by increases in both price and volume. This expansion is underpinned by rising demand associated with an aging population, which is expected to utilize healthcare services more intensively. Public healthcare system capacity in Serbia is expected to remain constrained, contributing to a continued shift in patient demand toward private care. The ongoing adoption of private health plans by corporates is anticipated to serve as a further tailwind for market growth. In addition, a mix shift toward higher-value treatments and diagnostic procedures, coupled with approximately 4% annual inflation and sustained increases in medical personnel salaries, is likely to drive further expansion in the value of the privately delivered healthcare market. Fee-for-service (FFS) payments account for the majority of private healthcare funding, representing approximately 68% of total private spend in 2024. As patients grow more accustomed to the quality and reliability of care in the private sector, confidence in private providers is expected to deepen, thereby supporting further growth in FFS volumes. FFS spend is also expected to benefit from rising disposable income levels across the Serbian population.

Public healthcare in Serbia is financed predominantly through mandatory payroll contributions made by the working population to the National Health Insurance House, which administers the National Health Insurance House fund. Contributions are levied at a universal tax rate, and, in contrast to Romania, co-payments are more commonly applied. Public funding constitutes over 90% of total healthcare financing. In 2014, Serbia implemented a tax incentive permitting corporations to deduct insurance-related expenses from taxable income, aimed at encouraging uptake of private insurance products.

Despite planned substantial public healthcare investments, system capacity is expected to remain constrained, resulting in a continued shift in patient preference toward private healthcare providers. The increasing adoption of private health plans by corporations—and to a lesser degree, by individual patients—provides further tailwinds for market growth. Additionally, a shift in service mix toward higher-value treatments and diagnostics, combined with approximately 4% inflation and rising salaries for medical personnel, is anticipated to increase the overall market value of privately delivered healthcare.

The private healthcare market in Serbia is primarily funded through fee-for-service payments, estimated to account for approximately 68% of private market funding in 2024. The market is principally served by individual medical practitioners and independent clinics.

MediGroup holds the position of private market leader in Serbia, with one of the most versatile service offerings, and one of the broadest delivery networks, and an estimated 17% market share. Key competitors include Euromedik and Acibadem Belmedic. MediGroup provides an integrated portfolio including laboratory services, in vitro fertilization, and ophthalmology. MediGroup has full geographical coverage across Serbia and is actively pursuing mergers and acquisitions to expand its national footprint across healthcare services sectors. MediGroup distinguishes itself through its data-driven management and operational capabilities, which enhance its competitive positioning.

Lithuania

Healthcare expenditure as a percentage of GDP in Lithuania, at approximately 6% to 7%, remains below the Western European average of around 10%, although the gap is progressively closing. Total healthcare expenditure in the country was approximately EUR 6.3 billion in 2024E, representing a CAGR of 13.2% since 2018.

The Lithuanian healthcare system is subject to pressures arising from an aging population and a high prevalence of lifestyle-related diseases, which collectively place significant strain on healthcare resources. Healthcare spending has increased rapidly at an estimated annual rate of approximately 13% between 2018 and 2024, driven by growth in both private and public financing. Private funding constitutes approximately 34% of total healthcare expenditure, with public funding accounting for approximately 66%, while the share of private medical insurance remains relatively small.

Public funding, administered through the National Health Insurance Fund, is accessible to both public and private healthcare providers. To supplement public financing, private providers frequently exceed their budgeted contract quotas by an average of approximately 30% annually.

Growth in the sector is propelled by both volume and price factors. Volume increases are driven by demographic trends including population growth and aging, a structural shift from inpatient to outpatient care, a transition from public to private provision, and the adoption of new healthcare services. Price growth is attributable to a shift toward higher-value treatments, inflationary pressures, tariff adjustments, and general price increases.

Despite ongoing improvements, public healthcare provision in Lithuania remains insufficient to fully meet patient needs, as evidenced by prolonged wait times and quality concerns. Consequently, patient dissatisfaction with the public healthcare system is relatively high, driving an increasing preference for private healthcare providers. The widespread use of out-of-pocket payments for services, growing adoption of private medical insurance (albeit from a low base), and the application of co-payments and top-ups to public tariffs in select cases contribute to a substantial share of private healthcare financing in Lithuania.

Lithuania operates a universal healthcare system covering the vast majority of residents. The system is overseen by the Ministry of Health and the National Health Insurance Fund, with the latter responsible for the distribution of public healthcare funds. Public healthcare expenditure is primarily financed through mandatory contributions levied on salaries and self-employment income, such that economic growth directly supports the expansion of public healthcare funding.

Meliva (formerly InMedica) offers a broad range of outpatient healthcare services as well as inpatient care. Meliva's geographic reach, both in terms of proximity and service breadth, constitutes a key point of differentiation relative to its competitors. Since its establishment in 2004, Meliva has demonstrated a strong track record of mergers and acquisitions, facilitating significant growth.

BUSINESS

Overview

We are a fast-growing, digitally-enabled international healthcare and social care company with origins in Finland dating back to 1909, serving the public sector, corporate clients and private-pay customers. Over the past decade, we have successfully executed an expansion strategy driven by organic growth and strategic, bolt-on acquisitions which has rapidly increased revenue growth. We offer an integrated range of outpatient healthcare and social care services in Finland and outpatient healthcare services in Estonia, Sweden, Germany and Lithuania. We also provide digital healthcare solutions primarily in Europe, with recent expansion, through our subsidiary, BeeHealthy, into the Middle East, Africa and Asia. Following the Acquisitions, we will also expand our healthcare service operations to Romania and Serbia.

We are a leader in several European private healthcare services markets. During our more than 100-year presence in Europe, we have expanded into several markets, including Germany, Sweden, Estonia and Lithuania, which, together with Finland, our established and profitable business, represent an addressable private healthcare services market of approximately EUR 164 billion in 2023 (source: independent research). Operating in a heavily regulated industry, we have demonstrated resilient growth. Between 2018 and 2024, Mehiläinen generated double-digit annual revenue growth across all core business areas, including private and public healthcare services as well as social care. This growth has been underpinned by favorable demographic and structural market trends, continued network expansion and our ability to scale operations across both domestic and international markets.

From 2018 to 2023, we increased our market share in Finland from 12% to 31% in public healthcare, from 18% to 25% in private healthcare and from 11% to 13% in social care services. Over the past two years, we have ascended to the number one position in terms of scale in Finland and Estonia, according to our estimates based on publicly available information. Long-term contracts with index-linked pricing mechanisms, economies of scale and our ability to implement price increases have insulated our business model from inflationary pressures.

We operate across two key operating segments: (i) healthcare services, including outpatient clinics and occupational healthcare, specialist care and dental care (in each case, both public and private), therapy services, healthcare outsourcings, staffing services and home-based services, and (ii) social care services, including elderly care, mental rehabilitation, disabled care and child welfare. We benefit from a diversified geographical footprint, enabling us to provide a wide range of services, including primary and specialist care, diagnostic imaging, laboratory services and therapy. In our core jurisdictions of operation, being Finland, Estonia, Germany and Sweden, for the year ended December 31, 2024, the revenue split by service was approximately 50% private healthcare services, 21% public healthcare services and 29% social care services.

We are an innovator in digital healthcare. Supported by a dedicated team of more than 100 digital R&D professionals and a diversified services portfolio, we are well-positioned to capitalize on emerging technological developments in the healthcare sector. The OmaMehiläinen mobile and web application is our primary digital channel for private and public healthcare customers in Finland, with over 2 million registered users. In addition, we operate BeeHealthy, a proprietary digital health platform that enables international partners and healthcare providers to implement digital clinics, manage pathways, facilitate appointment scheduling, and support clinical collaboration. This digital infrastructure reinforces our proven track record of innovative solutions to service customers' needs. For example, our Meliva app, which had approximately 38,000 users by the end of its third full year since launch, and Digital Clinic enable patients across our international network to access 24/7 remote consultations, renew prescriptions and receive treatment recommendations via mobile or desktop. We continue to allocate resources to further develop and broaden our digital healthcare offering. In occupational health, we offer digital tools such as CorporateMehiläinen, which provides employers with real-time health data; Compass Tools, which support work ability management and communication between HR and healthcare providers; and the Wellbeing Radar, which uses predictive analytics to identify employees at risk of needing work ability support.

We have a broad customer base of approximately 2.5 million patients across 988 locations, supported by a network of over 40,800 employees and private practitioners as at March 31, 2025. In Finland, we provide services to approximately 1.8 million private individuals, 24 thousand corporate customers and insurance companies, and 350 thousand public sector patients and all 21 WSCs (wellbeing services counties) as well as the city of Helsinki. In our core jurisdictions of operation prior to the acquisition of InMedica and the Acquisitions, being Finland, Estonia, Germany and Sweden, our 2024 revenue by payor was split approximately

as follows: 54% from public sector customers, 26% from corporate clients and 20% from private-pay individuals. Following the Acquisitions, we will operate 1,398 units, serve approximately 4.9 million patients and have over 3.7 million registered digital users across our platforms.

Our strategic vision and growth initiatives have contributed to increased revenue and improved profitability. Part of our growing profitability has been driven by factors including improved operational efficiency, our ability to pass through inflationary costs to customers and customer price increases in occupational healthcare and outpatient clinics, which outpaced inflation. On a pro forma basis following the Acquisitions, in the twelve months ended March 31, 2025, our Pro Forma revenue and Pro Forma Further Adjusted Operating EBITDA (pre-IFRS 16) amounted to EUR 2,612.3 million and EUR 497.7 million, respectively.

Our primary markets are as follows:

- ***Finland*** **–** our primary market is Finland, where we operate through the Mehiläinen brand and are the leading provider in the private healthcare and social care services market. We are a leading provider of private healthcare services in Finland, offering a comprehensive range of multi-specialty outpatient care through an extensive network of clinics, hospitals and digital healthcare services. The total addressable market for private healthcare in Finland is estimated to be EUR 9.6 billion. We serve corporate clients, insurance companies and private patients, delivering high-quality, accessible and technology-driven healthcare solutions. In addition, we provide public healthcare services, including outsourced healthcare services, staffing services and home-based care. Our social care services in the Finnish market include elderly care, mental health and substance abuse rehabilitation, disability care and child welfare services. In 2024, our aggregate revenue in Finland totaled EUR 1,911 million, comprising EUR 953 million from private healthcare services, EUR 351 million from public healthcare services and EUR 601 million from social care services. We have outperformed the market in all three segments, doubling our market share since 2016.

- ***Sweden, Estonia and Germany*** **–** we entered the Swedish market in 2020, followed by Estonia and Germany in 2021, operating under the Meliva brand. In Sweden, we have steadily expanded our footprint through acquisitions of several clinics, offering primary care, specialist healthcare and occupational healthcare services. In Estonia, Meliva is the largest private healthcare provider, offering dental care and a broad range of outpatient and specialized healthcare services across a national network of clinics and mobile units. Germany, as the largest healthcare market in Europe, has seen us gradually expand our presence through a combination of acquisitions of clinic groups, and organic growth. In 2024, the Group generated a combined revenue of EUR 153 million from its operations in Sweden, Estonia and Germany, with Sweden contributing EUR 71 million, Estonia EUR 56 million and Germany EUR 26 million. The combined addressable market for private healthcare in Sweden, Estonia and Germany is estimated to be EUR 150 billion.

- ***Lithuania, Romania and Serbia*** **–** we have recently entered the Lithuanian market through our acquisition of InMedica in March 2025, a leading private healthcare provider in Lithuania. Its services include family clinics, aesthetic clinics, dental hubs, laboratories, mental health care centers and a private hospital. Following the completion of the Acquisitions, we will enter Romania and Serbia. Regina Maria and MediGroup are leading private clinic and hospital operators in Romania and Serbia, respectively. For the year ended December 31, 2024, Regina Maria generated revenue of RON 2,310.3 million (or EUR 464.2 million) and MediGroup generated revenue of approximately EUR 82 million. The addressable market for private healthcare is estimated to be around EUR 3.7 billion in Lithuania, EUR 4.8 billion in Romania and EUR 0.5 billion in Serbia.

- ***Other Services*** **–** in addition to our core health care and social care services provided in person at our facilities and through home visits, we also operate BeeHealthy, a digital health platform. BeeHealthy provides an integrated solution for digital clinics, patient treatment pathways, appointment scheduling and professional collaboration, and has allowed us to expand our geographical footprint. As at March 31, 2025, BeeHealthy was active in more than ten countries across Europe, the Middle East and Africa. In 2024, BeeHealthy digital platform generated EUR 6.0 million of revenue. We also provide international healthcare staffing services, including sourcing medical professionals and caregivers from Asia, through our Healthcare Staffing Solutions business.

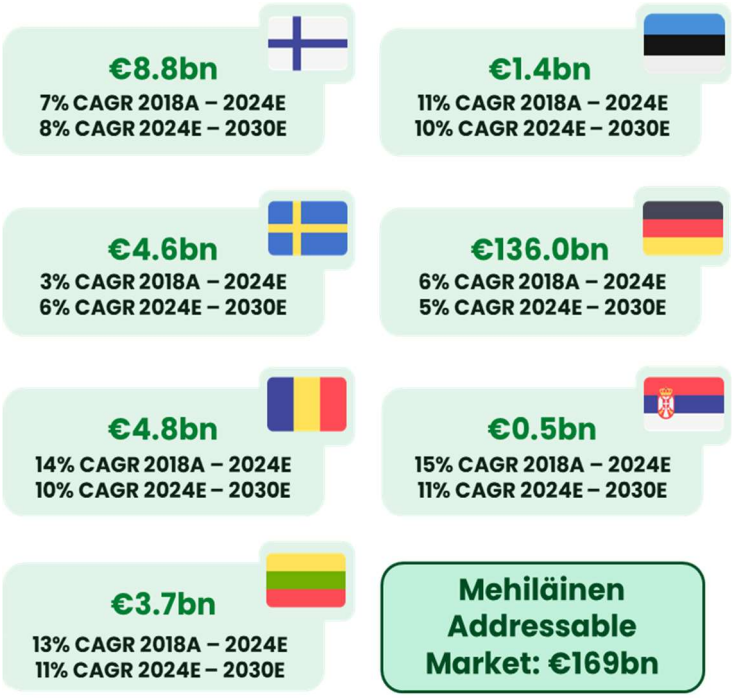
Key Strengths

We have established a highly effective business model with significant competitive advantages.

Large, Attractive and Growing Addressable Markets Underpinned by Robust Structural Drivers

We operate in a substantial and expanding European healthcare services market, benefiting from favorable demographic trends (such as ageing population and rising life expectancy), increasing healthcare expenditure and ongoing digitalization. Finland, which accounted for over 90% of our revenue in FY2024, is one of the most attractive and structurally advanced healthcare services markets in Europe. The Finnish market is characterized by a growing share of private healthcare expenditure, a strong policy-driven shift from inpatient to cost-efficient outpatient care, and a high level of consolidation in a brand- and consumer-driven environment. The market also benefits from pricing freedom, a long-standing and well-supported occupational healthcare framework, and strong digital infrastructure. For the last twelve months ended March 31, 2025, our non-public pay revenue in Finland totaled EUR 936.9 million, reflecting the strong and growing demand from private individuals and corporate clients. Finland is recognized as a digital health leader in Europe, with transferable expertise in cost reduction, efficiency improvement and high-quality care delivery. These attributes, supported by favorable legislation and funding models, position Finland as a pioneer in healthcare delivery and innovation, and reinforce our ability to scale and replicate best practices across our broader platform.

The total private provision market across key European regions, including Finland, Sweden, Germany, Estonia and, following the InMedica acquisition, Lithuania and following the Acquisitions, in Romania and Serbia, represents an estimated total addressable market of approximately EUR 169 billion in 2023 (source: independent research). This market is projected to continue its expansion, with CAGR ranging from 5.0% to 13.7% across different geographies over the forecast period from 2023 to 2030.



The private healthcare sector remains relatively non-cyclical, driven by an ageing and growing population, rising demand for high-quality medical services, public sector capacity constraints and increasing healthcare spending. These factors contribute to the resilience of the industry and create significant opportunities for private healthcare providers. Historically, the European healthcare sector has demonstrated consistent growth. Additionally, the shift towards outpatient care and digital healthcare solutions is accelerating, supported by multiple funding sources, including public pay, private pay, employer-sponsored occupational healthcare and co-payment models, and demographic trends, technological advancement, and economic factors.

Our growth trajectory is aligned with these trends. In particular, our outpatient segment—a core strategic focus—has experienced strong momentum, with 28.8% growth between 2022 and Q1 2025, corresponding to a CAGR of 11.9% over 2.25 years.

The European private healthcare landscape is also undergoing a structural shift towards digitalization and outpatient service expansion, driven by regulatory support, technological advancements, capacity constraints, cost efficiency and increased consumer expectations. The Finnish private healthcare market, where we hold a leading position, is recognized as a leader in digital health innovation, with increasing adoption of AI-driven diagnostics, big data analytics and integrated patient care platforms. This shift is further reinforced by a favorable regulatory environment, with policymakers prioritizing digital health solutions and outpatient services as part of long-term healthcare reforms. As a result, we are well-positioned to benefit from growing demand for scalable, efficient and technology-driven healthcare services across our key markets.

Our expansion into Romania and Serbia adds further exposure to two of the fastest growing private healthcare markets in Europe. Both countries exhibit double-digit private provision market growth (CAGR of 10–11% from 2024 to 2030) and favorable structural drivers, including rising disposable incomes, limited public healthcare alternatives and increasing healthcare spend as a percentage of GDP. Characterized by less developed public infrastructure and a high proportion of private pay, these markets are predominantly consumer driven and offer significant headroom for growth and consolidation.

Established Leadership in Northern Europe, anchored by an Entrenched Position in Finland and Expanding with Deeply Embedded Operations in Southern Europe

We are the leading private healthcare provider in Finland, with a fully integrated business model serving all payor and customer groups in the country. As of 2023, we maintained a 20% market share in healthcare and social care, significantly ahead of our closest competitors. Importantly, we have consistently gained market share across our core segments over the past decade. This robust and expanding market position underscores our scale, operational efficiency, quality of clinical service provision and strong brand recognition within the Finnish healthcare sector. The addressable market for public and private healthcare services in Finland is expected to exceed EUR 5 billion in 2025, with a projected CAGR of 5% for the period 2025F-2030F.

We are also the second largest provider of occupational healthcare services in Finland, a key subsegment of private healthcare. We have continued to gain market share in this segment, supported by a strong client retention rate and a high tender win rate over the past five years. We serve over 670 thousand occupational healthcare customers and maintain long-standing relationships with a wide range of corporate clients, contributing to our recurring revenue base and competitive strength.

In social care, we are the second largest private provider in Finland, with presence in all segments. The addressable market is projected to exceed EUR 4 billion in 2025, with a projected annual growth rate of 6.7% for 2025F-2030F. Through long-term partnerships with WSCs, previously with municipalities and other public authorities, we have expanded our role as a provider of outsourced primary and specialized care, as well as residential and home-based social care services. This diversified positioning across funding channels reinforces our resilience and growth prospects in Finland's evolving health and social care ecosystem.

In addition to our strong market position in Finland, we distinguish ourselves through consistent financial performance and solid operational metrics. Between 2022 and 2024, we achieved total revenue growth of 26.4%, increasing from EUR 1,632.8 million in 2022 to EUR 2,063.5 million in 2024. This strong performance reflects continued organic growth, strategic acquisitions and increased demand for private healthcare services. Over the same period, our Underlying EBITDA (pre-IFRS 16) margin improved from 9.6% in 2022 to 14.8% in 2024, demonstrating operational efficiency improvements and enhanced profitability.

In 2024, 93% of our revenue was generated from outpatient care (including occupational healthcare), while inpatient care (including day surgeries) accounted for the remaining 7%. Our service mix was led by outpatient care (42%), followed by social care (29%), diagnostics (9%), dental care (7%), inpatient care (5%) and staffing and home care (9%).

We also lead in clinical quality, as measured by Net Promoter Score ("**NPS**"), with a score of 91 in private healthcare services and 78 in public healthcare services achieved in 2024, reflecting high patient satisfaction and strong brand loyalty. Our digital capabilities further differentiate us in the Finnish healthcare sector. We recorded 1.78 million downloads of our digital consumer applications in 2023 - the highest among our peers – highlighting the strong adoption of our telemedicine and digital health solutions. Appointment availability is also a key competitive advantage, as we offer one of the shortest waiting times for non-urgent private appointments, at 0.15 days.

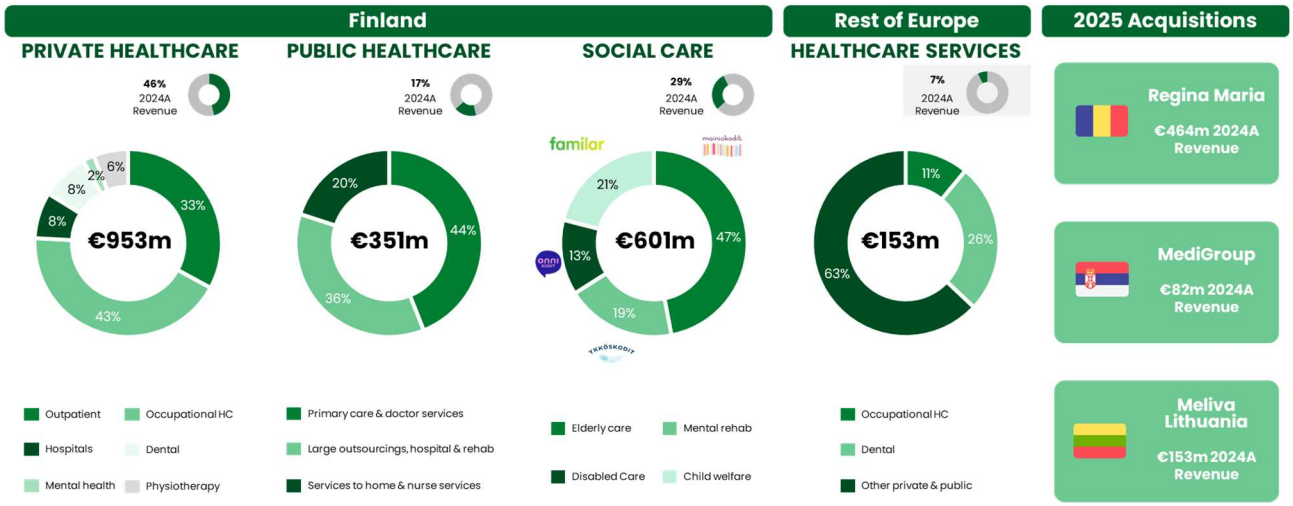
We have an established track record of growth through mergers and acquisitions ("**M&A**"), with over 200 transactions completed in the past decade. Our long-standing operational heritage and extensive experience in healthcare provision contribute to our market leadership. The average tenure of Mehiläinen's senior management team is approximately 15 years, highlighting the depth of expertise within the organization.

Our ability to maintain and expand market share is underpinned by significant barriers to entry in the Finnish healthcare and social care market. These include high regulatory standards, complex licensing requirements, and the need for substantial upfront investment in medical infrastructure and technology. Furthermore, our scale, nationwide network, integrated digital platforms and trusted brand create strong competitive advantages that are difficult for new entrants to replicate. Our established relationships with corporate customers, WSCs and other public sector clients also reinforce customer retention and contract stability.

Following the Acquisitions, we will operate in Romania and Serbia, two of the fastest growing private healthcare markets in Europe. In Romania, Regina Maria leads the market with the highest share of private pay patients and the broadest digital capabilities. Regina Maria also holds the top physician rating (9.6/10), strong brand awareness and the highest NPS score (86) among local competitors. In Serbia, MediGroup is the only national player with full geographical coverage and the broadest range of services, as well as the only subscription-based offering in the market. These deeply embedded local operations and clearly differentiated brands provide strong foundations for sustained growth and competitive leadership in both countries.

Diversified Across Payor Groups and Services, with Acquisitions Broadening Geographic Coverage

We operate a balanced and resilient business model across multiple payor groups — public sector customers, corporate clients and private individuals — and a broad range of healthcare and social care services. Our three core service segments comprise private pay healthcare services, public pay healthcare services and social care services, each supported by distinct payor mechanisms. This structure reduces reliance on any single funding source and provides flexibility across market cycles.



Our acquisitive growth strategy has further enhanced this diversification. We have expanded into Sweden, Germany, Estonia and Lithuania, and, following the Acquisitions, Romania and Serbia. These acquisitions have broadened our geographic footprint, added new service capabilities and deepened exposure to multiple payor groups. They have also diversified our exposure to regulatory regimes, customer types and healthcare environments. We have consistently grown our market share in Finland and hold leading positions in several key segments across our home market. This strong platform, supported by multi-payor revenue streams and a growing international presence, underpins our long-term growth potential and operational resilience.

Digital Innovator Transforming Healthcare Delivery, Driving Efficiency Savings and Increasing Customer Stickiness

We leverage data analytics, digital solutions and business intelligence to enhance operational efficiency, optimize resource allocation and improve customer satisfaction. Our investment in digital healthcare has contributed to increased physician availability, improved productivity and higher patient retention rates.

We have significantly increased physician availability, achieving an 8.0% CAGR in physician supply between 2022 and 2024 in private healthcare services in Finland. This growth was driven by successful recruitment efforts supported by a data-driven approach to workforce planning.

We have also expanded our digital reach, with over 2 million registered users across our digital platforms and over 1 million annual consultations conducted through our digital clinic in 2024. Digital physicians handle an average of 11.9 patient visits per hour, enabling high efficiency at scale.

In 2024, our digital platform generated EUR 53.4 million in revenue, of which 89% was attributable to the Digital Clinic and 11% to BeeHealthy, our international white-label digital health platform. The Digital Clinic operates with a strong margin profile due to significant operational efficiency. Patient outcomes remain strong, with approximately 78% of cases handled entirely within the digital clinic without requiring a follow-up visit to a physical location—underscoring the quality and reliability of our digital services.

Our data-driven approach has contributed to notable improvements in productivity (defined as the number of outputs produced (visits, surgical hours or invoiced hours) per working hour) across key healthcare services, supporting both revenue growth and profitability. Between 2022 and 2024, productivity gains were achieved in imaging services of 4.1% and dental services of 13.6%.

By integrating advanced data analytics, automation and digital tools, we have been able to drive operational efficiencies, enhance customer experience and increase patient retention, strengthening our position as a leading digital healthcare provider in Finland.

Track Record of Consistent and Above-Market Organic Growth With High Cash Conversion

We have demonstrated strong organic growth and high cash conversion from 2022 to Q1 2025, supported by a diversified revenue base and disciplined financial management. Over the five-year period from 2019 to 2024, we delivered a total revenue CAGR of approximately 14%, reflecting both consistent organic growth and the successful execution of our M&A strategy. During the same period, our organic revenue CAGR exceeded 9%, underscoring strong underlying demand for our services, effective operational execution and continued expansion across core markets.

During this period, our growth was primarily driven by our private healthcare and social care services segments, both of which continued to benefit from sustained demand, while the public healthcare segment also supported organic growth, underpinned by several factors: increased customer visit volumes, improved utilization of existing facilities, the signing of new occupational health and public sector contracts, the expansion of current units and the selective opening of new locations. We also achieved continued growth in operational EBITDA, with the majority of the increase attributable to organic earnings.

Our asset-light business model supports strong cash conversion. We primarily operate in leased facilities, limiting the need for significant capital investment and keeping annual maintenance capital expenditure relatively low. In addition, our negative net working capital structure (where payments are often received before associated costs are incurred) enables us to scale efficiently with minimal incremental capital requirements.

By maintaining a disciplined growth strategy, balancing organic expansion with value-accretive acquisitions and focusing on operational efficiency, we have reinforced our position as a leader in the Finnish private healthcare and social care market.

Highly Accretive M&A Strategy with a Robust Integration Framework and Proven Demonstrated Success in Internationalization

We have a proven history of delivering strong organic growth, supported by a disciplined approach to M&A and the efficient integration of acquired businesses. We have executed a total of 246 cumulative acquisitions under the current management team. Based on management estimates, the acquisition transactions completed in 2024 contributed EUR 11.3 million in EBITDA in 2024 and added 20 sites in Finland and 21 international sites to our platform. This expansion has contributed to sustained revenue growth and strengthened our position as a leading private healthcare provider. These acquisitions include, *inter alia*, the acquisition of: (i) the Estonian market leaders in dental care (Unimed) and occupational healthcare (Qvalitas) in April 2021; (ii) several publicly funded primary healthcare, child health services, and outpatient specialized healthcare clinics in Sweden; and (iii) various clinics in Germany, including the acquisition of the MVZ Westpfalz Group in April 2022, a leading provider of conservative (non-invasive) and surgical treatments. These transactions provide

strong regional platforms with further consolidation potential and access to additional Central and Eastern European markets. We continue to actively evaluate new market entries in Northern and Western Europe, and recently entered Lithuania through InMedica, and will enter Romania and Serbia through the Acquisitions.

Our M&A strategy is focused on value-accretive acquisitions that generate synergies and improve operational efficiency. We have demonstrated the ability to realize efficiency gains through reductions in overlapping personnel, procurement savings, optimized work shift planning and digital integration initiatives.

Integration is a key component of our M&A success. We implement a structured integration playbook, ensuring that all acquired businesses are fully integrated within a limited period of time. The integration playbook is implemented on day one, with full integration completed within six months (for average bolt-on integrations, full integration is typically completed within only three months). This streamlined approach is designed to enhance operational efficiency, maintain service continuity and accelerate the financial benefits of acquisitions. Key integration measures include the adoption of unified financial administration, business intelligence, IT infrastructure and HR and payroll systems, allowing for centralized financial management, automated accounting processes and enhanced workforce planning.

The same dedicated team is responsible for sourcing, executing and integrating acquisitions, ensuring consistency and accountability across the entire transaction lifecycle. Substantial planning and outside-in analysis are conducted prior to engagement, allowing us to assess value creation potential and integration feasibility early. The team also actively maintains and replenishes a broad pipeline of opportunities across existing and target geographies.

Our track record of efficient capital allocation and strong cash generation have supported continued reinvestment in our operations while maintaining financial flexibility. The combination of above-market organic growth, disciplined M&A execution, and high cash conversion positions us well for sustained long-term expansion and profitability.

Long-Standing, Proven and Committed Management Team and Company Culture, with a Stellar Track Record

We benefit from a highly experienced and long-tenured senior management team, which has played a central role in driving our growth, operational performance and strategic execution. The leadership team has extensive expertise in the healthcare and social care sector and related industries, with many members having spent over a decade at the Group.

Since 2017, we have achieved a 2.7x increase in revenue and a 3.3x increase in EBITDA. The team has been instrumental in executing our disciplined M&A strategy, overseeing the completion of over 200 acquisitions in the past 10 years. This strategic approach has enabled us to expand our presence in Finland and internationally, enhance our service offerings, and drive operational efficiencies through integration and digital transformation.

Our strong corporate culture and employee engagement are reflected in an employee satisfaction score of 4.1 out of 5.0, reinforcing our position as an attractive employer within the healthcare and social care sector. Mehiläinen has also been consistently recognized as the most attractive employer in healthcare in Finland in external surveys, including Universum's annual ranking. Additionally, we have strong retention rates, talent pipeline, and integration capabilities. We have also been recognized for our commitment to sustainability, receiving a Platinum Rating from Ecovadis.

By combining deep industry expertise, a disciplined strategic approach, and a strong corporate culture, our leadership team continues to position us for sustained growth and long-term value creation. See "*Management*."

Strategy

Our mission is to become the leading provider of private outpatient healthcare services in Europe. We aim to achieve this through profitable growth in Finland, expansion of our digitally enabled outpatient care network in Estonia, Sweden and Germany, continued development of our healthcare software services, and entry into new markets and service areas, including through our recent expansion into Lithuania and pending entry into Romania and Serbia.

Profitable Growth in Finland

We continue to strengthen our market-leading position in Finland by expanding our network of private outpatient and social care services. We provide comprehensive healthcare solutions, including multi-service outpatient clinics, outsourced healthcare services and residential care services to private individuals, corporate customers, insurance companies and public service providers. With a workforce of over 28,000 employees in Finland, we leverage our scale, operational efficiency and digital capabilities to drive sustainable revenue growth while enhancing patient experience and service accessibility.

Building a Service Network for Digitally Enabled Outpatient Care in Estonia, Sweden, and Germany

As part of our international expansion strategy, we are scaling our digitally enabled outpatient services in Estonia, Sweden and Germany. We operate under the Meliva brand in these markets, providing publicly funded and private healthcare services, including primary care, child health services, and specialized outpatient treatments. In Germany, we offer specialized outpatient healthcare services for both publicly and privately insured patients, focusing on service delivery in the Frankfurt region.

We are further developing our presence in these markets through clinic expansion, service diversification and digital health solutions. In Estonia, we have opened a new flagship central clinic in Tallinn and are building an integrated multi-specialty network to serve all customer groups. In Sweden, we aim to expand into new regions, introduce additional specialties and grow our presence in the private-pay market, with a vision to replicate our successful private healthcare model. In Germany, the focus is on continued expansion through acquisitions and service enhancement, while also increasing the adoption of digital healthcare services.

Continuing Growth in Software Services

We are also expanding our healthcare technology solutions through BeeHealthy, our proprietary digital health platform. Created in 2020, BeeHealthy offers a modular, white-label SaaS solution that supports healthcare providers in 11 countries across Europe, the Middle East and Africa in digitizing patient journeys, enhancing operational efficiency and improving patient engagement. The platform enables a range of functionalities including remote consultations, appointment booking, e-prescriptions, adaptive symptom checks, and access to personal health data. Customers recognize the benefits of the BeeHealthy platform, resulting in a strong retention rate between 2022 and 2024.

Expanding to New Operating Countries and Services

We have made significant progress in expanding our operations beyond Finland, with recent acquisitions in Romania (Regina Maria), Serbia (MediGroup) and Lithuania (InMedica) marking a step change in our internationalization strategy. The Regina Maria and MediGroup acquisitions will provide access to a network of over 410 locations in Romania and Serbia, 1.8 million unique patients in Romania and 520 thousand patients in Serbia. Meliva (formerly InMedica) serves over 300,000 patients and operates a nationwide network of 86 sites in Lithuania.

In parallel with geographic expansion, we continue to explore entry into adjacent healthcare service segments that complement our core capabilities in outpatient care, digital health and multi-payor model management. Additionally, the Group drives performance through cross-referrals and cross-selling across its multi-specialty offering. Our international strategy is underpinned by a clear framework for market attractiveness and strategic fit, focusing on countries with a high share of private provision, scalable growth potential, favorable regulatory environments and opportunities to replicate our proven platform and operational model.

Our approach is further reinforced by deep pan-European synergies, including the ability to share best practices, technology platforms, procurement, IT infrastructure and laboratory services across markets. This expansion strategy supports our ambition to become a leading pan-European healthcare consolidator while continuing to deliver high-quality and cost-efficient care to an increasingly broader patient population.

History and Development of the Group

1909	Mehiläinen was founded on November 6, 1909 by four Finnish-speaking doctors—Walter Sipilä, Reguel Löfqvist, K. F. Hirvisalo and Akseli Koskimies—as Sairaala O.Y.

	Mehiläinen. The name "Mehiläinen" is derived from the selfless and hardworking healer bee in the Finnish national epic, the Kalevala.
1932	Due to increasing patient numbers, Mehiläinen relocated to new premises in Töölö, Helsinki, which continue to serve as part of its facilities today.
1939–1945	During World War II, Mehiläinen's Töölö hospital functioned as a Red Cross military hospital, playing a crucial role in providing medical care during the war years.
1957	Mehiläinen began offering group services by specialist doctors, expanding its range of medical services.
1974	Mehiläinen launched occupational health services, marking its entry into occupational healthcare.
1984	Mehiläinen acquired the Hakaniemi medical clinic and its subsidiary, the Kielotie medical clinic in Vantaa, marking its first significant expansion through acquisition.
1994-1995	Mehiläinen underwent a structural reorganization, integrating the Kalevankatu medical clinic into the parent company and the Forum medical clinic into the Hakaniemi medical clinic.
2015	We merged with Mediverkko, significantly expanding our operations and workforce. Mr. Janne-Olli Järvenpää, founder and CEO of Mediverkko, became the CEO of the Group.
2020	We made our first international acquisition through our subsidiary BeeHealthy, purchasing the Stockholm-based Sibyllekliniken, marking our entry into the international healthcare market.
2021	We expanded in the Baltic region by acquiring and combining operations of the Estonian leading occupational healthcare provider Qvalitas and leading private dental care chain Unimed. In November 2021, we acquired the German company Dalberg Klinik AG, marking our entry into the German healthcare market.
2022	We continued our growth trajectory, opening new full-service medical clinics in Finland. We also expanded our operations in Sweden under the Meliva brand.
2024	We expanded our service offerings by merging with Docrates Cancer Center, a leading European facility in cancer care. We also opened a new flagship central clinic in Tallinn, Estonia, and expanded our specialized medical services in Sweden by acquiring Cevitagruppen and DBI Vård & Hälsa. Additionally, we opened a modern flagship clinic in Kaiserslautern, Germany, further strengthening our international presence.
2025	In March 2025, we completed the acquisition of InMedica Group, a Lithuanian multi-specialty healthcare platform. InMedica was subsequently rebranded and is now operating under the Meliva brand. We have also signed the acquisition of Regina Maria and MediGroup, leading private clinic and hospital operators in Romania and Serbia, respectively. See "*Pending Acquisitions*". In conjunction with the acquisitions of Regina Maria and MediGroup, Hellman & Friedman has agreed to join CVC in an investment partnership in the Group. The completion of the acquisitions of Regina Maria and MediGroup and new ownership arrangements is subject to regulatory and customary investor approvals.

Throughout our history, we have evolved from a single hospital into a leading provider of private healthcare and social services in Finland and internationally, adapting to changing healthcare needs and expanding our services and geographical presence.

Recent Developments

The Acquisitions

The Issuer intends to use the gross proceeds from the Offering to (directly or indirectly), together with the Equity Contribution (as defined below), complete the acquisition of the issued share capital (the "**Acquisitions**") of (i) Centrul Medical Unirea S.R.L. and its subsidiaries ("**Regina Maria**" and such acquisition the "**Regina Maria Acquisition**"), and (ii) Mino Holdings S.à r.l. and its subsidiaries ("**MediGroup**" and such acquisition the "**MediGroup Acquisition**"), pursuant to the terms of a share purchase agreement dated March 29, 2025 between the selling shareholders named therein, Mehiläinen Oy as purchaser, and the Parent Guarantor (the "**Acquisition Agreement**"). Regina Maria and MediGroup are leading private clinic and hospital operators in Romania and Serbia, respectively, and are currently sister companies owned by the same shareholder group. The completion of the Acquisitions is subject to certain closing conditions, including the approval by relevant competition authorities and no breach of the coverage ratio financial covenant under MediGroup's existing debt facilities (the "**Acquisition Conditions**"). Subject to the satisfaction or waiver of the Acquisition Conditions, the Acquisitions are expected to close concurrently on the same date (the "**Acquisition Closing Date**"), provided that, if the conditions to the Regina Maria Acquisition are satisfied prior to those relating to the MediGroup Acquisition, the Regina Maria Acquisition may, if applicable, close first. The consideration for the Acquisitions consists of (x) the equity value of EUR 780 million (subject to customary deductions) payable on the Acquisition Closing Date, (y) interest on the equity value accruing from September 30, 2025 through, and payable on, the earlier of the Acquisition Closing Date or April 30, 2027 and (z) a potential earn-out payment of up to EUR 100 million payable on or about April 30, 2027. See "*Pending Acquisitions*".

The TopCo Share Purchase

An intermediate holding company controlled by CVC Fund IX and an intermediate holding company controlled by Hellman & Friedman Fund XI ("**H&F Fund XI**") have agreed to purchase shares of TopCo from certain shareholders controlled by CVC Fund VII and certain existing minority shareholders of TopCo (the "**TopCo Share Purchase**") on or about the Regina Maria Acquisition Closing Date, which will result in, based on current estimates: (i) CVC Fund IX indirectly holding approximately 50% of the economic equity of TopCo; and (ii) H&F Fund XI indirectly holding approximately 30% of the economic equity of TopCo. The TopCo Share Purchase is subject to customary closing conditions, and the final percentage holdings will only be determined shortly prior to the Regina Maria Acquisition Closing Date and will depend on the number of additional shares that the existing minority shareholders in TopCo choose to sell. If the TopCo Share Purchase does not close for any reason, CVC Fund VII shall remain the indirect majority shareholder of TopCo.

The Equity Contribution

The financing for the Acquisitions will consist of the gross proceeds the Notes offered hereby, and an equity contribution of up to EUR 250.0 million (and no less than EUR 200.0 million) (the "**Equity Contribution**") to be made on or prior to the Regina Maria Acquisition Closing Date in exchange for the issuance of new shares in TopCo. Under the commitments related to the Equity Contribution, EUR 200.0 million of the Equity Contribution is expected to be allocated to the Acquisitions, with the remaining EUR 50.0 million intended to fund potential transactions within the acquisition pipeline. The Equity Contribution is expected to be made entirely or in large part by CVC Fund IX (indirectly through its holding parent company of TopCo) on or immediately after closing of the TopCo Share Purchase, with H&F Fund XI and other minority shareholders providing any part of the Equity Contribution that would not be provided by CVC Fund IX. CVC Fund VII, the indirect shareholder of TopCo as of the date of this Offering Memorandum, is expected to make the Equity Contribution only if for any reason the contribution is required prior to closing of the TopCo Share Purchase or the TopCo Share Purchase is not completed for any reason.

The offering of the Notes hereby, the Equity Contribution, the use of proceeds therefrom to complete the Acquisitions as described in "*Use of Proceeds*" and the TopCo Share Purchase are collectively referred to herein as the "**Transactions**".

Meliva Lithuania (formerly InMedica)

We have recently entered the Lithuanian market through our acquisition of InMedica (rebranded to Meliva) in March 2025. Meliva is a leading private healthcare provider in Lithuania. Services include family clinics, aesthetic clinics, dental hubs, laboratories, mental health care centers and a private hospital. Meliva has over

3,500 employees and 86 facilities, it provides over 1.9 million physicians visits annually and is a primary healthcare provider for more than 309,000 patients. InMedica's revenue was EUR 153 million in 2024. The acquisition of Meliva closed in March 2025.

Business Operations

Mehiläinen – Finland

Private Healthcare Services

We are a leading provider of private healthcare services in Finland, offering a comprehensive range of multi-specialty outpatient care through an extensive network of clinics, hospitals and digital healthcare services. We serve corporate clients, insurance companies and private patients, delivering high-quality, accessible and technology-driven healthcare solutions.

Our private healthcare services include general and specialist medical consultations, diagnostics, mental health services, physiotherapy, dental care and hospital treatments. Services are delivered through a nationwide network of medical clinics, hospitals and digital platforms, ensuring broad accessibility across the country. As at March 31, 2025, we operated 355 locations and served over 1.4 million customers, including approximately 675,000 private customers and 24,000 corporate customers.

In 2024, revenue from private healthcare services in Finland totaled EUR 952.6 million. The service mix by revenue was as follows: occupational healthcare (43%), outpatient care (33%), hospitals (8%), dental care (8%), physiotherapy (6%), and mental health services (2%). This diversified offering reflects our integrated care approach and strong market position across service lines.

Primary funding sources for our private healthcare services include direct payments by individuals, voluntary health insurance and employer-funded occupational healthcare. In addition, Kela reimburses part of the costs incurred in private healthcare and employer-provided occupational services, subject to applicable limits. See also "*Regulation — Finland— Healthcare Funding Model*".

We have been at the forefront of digital transformation in healthcare, offering AI-assisted booking systems, digital triage tools, and telemedicine solutions. Our proprietary BeeHealthy digital platform enables patients to access virtual consultations, manage prescriptions, and receive remote care through a seamless digital experience. In Q4 2024, the number of registered users in the OmaMehiläinen app exceeded 2 million, reflecting strong demand for digital healthcare solutions.

We also operate Working Life Services, a comprehensive occupational health and well-being service offering, which plays a significant role in occupational healthcare, supporting employers and employees with preventative health services, well-being programs, and mental health support. In 2024, we enhanced our offering in this segment by integrating occupational health physiotherapists and expanding mental health services to address the growing demand for work-related well-being solutions.

We continue to expand our service portfolio, particularly in cancer care, following the acquisition of Docrates Cancer Center, a leading provider of diagnostics, treatment, and follow-up care for cancer patients in Finland and internationally. Additionally, we strengthened our physiotherapy and rehabilitation services through multiple acquisitions, reinforcing our position as a leading private healthcare provider.

Our continued investment in medical infrastructure, including expanding imaging services, upgrading hospital facilities, and launching new clinics, underpins our commitment to enhancing the accessibility and quality of private healthcare in Finland.

Public Healthcare Services

We are a key partner for Finland's public healthcare system, providing outsourced healthcare services, large-scale healthcare system management and digital health solutions. Our public healthcare services encompass primary healthcare, physician services, therapy and rehabilitation services and home care solutions, supporting both publicly funded and privately insured patients.

We operate a network of outsourced health centers, including our joint venture Harjun terveys with the Päijät-Häme Joint Authority for Health and Wellbeing, as well as other partnerships with public wellbeing services across Finland. These facilities provide comprehensive healthcare services, including doctor consultations,

specialist care, diagnostics and therapy services. Our expertise in efficient care delivery enables us to reduce waiting times and improve patient access. For instance, at Harjun terveys, patients receive access to dental care within approximately 14 days and outpatient services within seven days, significantly outperforming the national three-month guarantee.

The main payors for the public healthcare services include Finnish public sector organizations that contract for social and healthcare outsourcing services, residential care services, occupational healthcare services, and employment services.

In 2024, we generated revenue of approximately EUR 351 million from public healthcare services in Finland. This revenue was derived from primary care and doctor services (44%), large-scale outsourcing projects including hospitals and rehabilitation (36%), and home and nursing services (20%). These figures reflect our diversified offering across the public healthcare spectrum and underline our role as a comprehensive partner to the Finnish public sector in delivering accessible, high-quality care.

In addition to managing outsourced health centers, we deliver large-scale public healthcare outsourcing projects, such as the comprehensive outsourcing of healthcare and social care services in Siikalatva and the specialized healthcare services contract in Länsi-Pohja. In 2024 and Q1 2025, we focused on enhancing the efficiency, profitability, and employee satisfaction of our public healthcare services, with personnel working in public healthcare recording the highest satisfaction scores in our internal surveys.

We have also expanded our therapy and rehabilitation services, integrating Cognimed, a specialist in speech therapy, into our operations. We have made notable progress in psychology and speech therapy services, responding to growing demand in the public sector.

As a leader in home and nursing services, we provide homecare for the elderly, support services for people with disabilities, personal assistance and nurse staffing solutions. In 2024 and Q1 2025, customer satisfaction in homecare services remained high, and we saw significant growth in personal assistance services and homecare for people with disabilities.

We have been at the forefront of digital transformation in public healthcare, offering our SuomiSote digital engagement platform to WSCs. As at March 31, 2025, 10 local authorities have adopted SuomiSote, streamlining communication between healthcare professionals and enabling more efficient patient engagement. We are also piloting AI-driven tools such as AINO, which identifies high-risk patients and prioritizes them for physician evaluation, and Taika, an AI-driven assistant that enhances efficiency by optimizing documentation tasks for healthcare professionals.

Through our public healthcare partnerships, large-scale outsourcing projects and digital innovation, we play a crucial role in enhancing access to care, improving efficiency and supporting the long-term sustainability of Finland's publicly funded healthcare system.

Social Care Services

We are a leading provider of social care services in Finland, delivering residential care for the elderly, disability care, mental health rehabilitation, substance abuse rehabilitation and child welfare services. We partner with WSCs to provide high-quality, long-term care solutions, with an emphasis on personalized support, quality of life and social inclusion.

In 2024, we generated EUR 601.3 million in revenue from social care services in Finland, with the revenue mix comprising 47% from elderly care, 19% from mental health rehabilitation, 13% from disability care and 21% from child welfare.

- Elderly Care and Residential Services

  Our Mainiokodit care homes provide residential care for the elderly, aiming to enhance the quality of senior care in Finland. As at May 1, 2025, the Group had 4,756 beds in 109 facilities. Each facility offers a tailored level of assistance, support, and care to meet the needs of individual residents. In 2024, we focused on developing a more personalized care model and fostering work communities, improving satisfaction levels among residents, families, and employees. As part of our expansion strategy, we acquired Hoivamme Oy care homes, integrating them into the Mainiokodit network.

- Mental Health and Substance Abuse Rehabilitation

  Ykköskodit provides comprehensive care for individuals undergoing mental health and substance abuse rehabilitation, with an emphasis on recovery-oriented methodologies. As at May 1, 2025, the Group had 2,411 beds in 82 facilities, as well as one non-residential facility. In May 2024, we strengthened training programs for rehabilitation professionals and introduced new leadership initiatives to improve the quality of care. Our holistic approach prioritizes relationship-building and community integration, ensuring that residents receive effective long-term support.

- Disability Care

  Our Onnikodit care homes offer personalized living environments for individuals with disabilities, enabling them to live active and independent lives. As at May 1, 2025, the Group had 922 beds in 47 residential facilities, as well as four non-residential facilities. In 2024, we enhanced our supervisory training programme and introduced new digital tools to support self-monitoring among care staff. We also rolled out updated training for supervisors and employees, improving induction processes and quality monitoring.

- Child Welfare Services

  Through Familar, we are the largest provider of child welfare services in Finland, offering a wide range of preventive support services, specialized care, and institutional child welfare solutions. As at May 1, 2025, the Group had 653 beds in 61 institutional care facilities, as well as 34 non-residential facilities. We invest heavily in staff training, with a focus on professional development and leadership coaching. In 2024, over 400 personnel completed advanced training in child welfare supervision, further strengthening our expertise in specialized social care.

Sector Challenges and Adaptation

Ongoing financial challenges in Finland's wellbeing services budgets for several local authorities have led to reduced occupancy rates in residential care homes and lower demand for non-residential social care services. In response, we adapted our operations, launched new care units, and modernized older facilities to meet evolving market needs. We also expanded our network through acquisitions, integrating Humana Finland's elderly care units, Hoivamme, Lehtosiipi, and Kuntoutus Korte into our portfolio.

Despite sector-wide funding pressures, we maintained a high level of service quality, employee satisfaction, and customer experience.

Through continued investment in service development, expansion of care facilities and staff training initiatives, we remain a key player in Finland's social care sector, ensuring accessible and high-quality support for vulnerable groups.

Meliva

Sweden

We operate in Sweden under the Meliva brand, offering primary care, specialist healthcare and occupational healthcare services. Since entering the Swedish market in 2020 through the acquisition of a small private primary healthcare clinic, Meliva has expanded significantly through organic growth and acquisitions.

As at March 31, 2025, Meliva had established a network of 31 primary care health centers with more than 159,000 registered patients. We have built a strong presence in Stockholm and have expanded into specialist and occupational healthcare. The long-term goal is to become one of Sweden's leading private healthcare providers.

In 2024, we opened a new primary care and rehabilitation unit in Gothenburg and extended opening hours across all locations. In October 2024, we broadened our specialist care services through the acquisition of Cevitagruppen and DBI Vård & Hälsa. Cevitapruppen is a leading gynecology provider in the Stockholm and Västra Götaland regions, while DBI Vård & Hälsa is one of Stockholm's largest private healthcare providers in orthopedics. These acquisitions expanded Meliva's services and increased its customer base, which includes insurance companies and private patients.

Sweden's healthcare system is predominantly publicly funded. Regional authorities are responsible for allocating resources and contracting healthcare providers. Meliva participates in this system by delivering services under regional contracts. Patients may also access Meliva's services through out-of-pocket payments and private health insurance. See also "*Regulation — Sweden— Healthcare Funding Model*".

Meliva has also focused on digital healthcare innovation. In March 2024, it launched new digital services for parents and mental health patients, including Barnens Meliva BVC, a digital service designed to assist parents of sick children through chat and video consultations with pediatric nurses. Meliva also introduced a digital mental health service in the Stockholm area, offering video consultations with licensed psychologists. This service aims to support patients dealing with stress, anxiety, depression, and sleep disorders, providing quick assistance through video consultations. Additionally, we implemented our Digital Clinic across all units, and by 2024, the Digital Clinic app had over 30,000 registered patients.

Meliva continues to prioritize service quality amid rapid growth. In 2024, we introduced a standardized process for monitoring quality across all operations, allowing for quick responses to deviations. Customer satisfaction has improved, with NPS rising from 49 in 2023 to 54 in 2024. We also achieved record-high employee engagement and was nominated for the Magnet Employer Brand Awards for our work on corporate culture and values.

Meliva aims to expand into new regions and specialties while growing its presence in the private-pay market. Our long-term vision is to recreate the Mehiläinen private healthcare model in Sweden, building on our strong foundation in primary and specialist care.

Estonia

Meliva is the largest private healthcare provider in Estonia, offering a broad range of outpatient and specialized healthcare services. As at March 31, 2025, we operated 22 clinics across Estonia and held the leading market position in dental and occupational healthcare services.

Meliva's clinics recorded over 330,000 physician visits in Estonia in 2024. The adoption of digital healthcare services continued to expand, with more than 77,000 Estonian patients registering for Meliva's digital services, representing nearly 6% of the country's population. We have also developed cross-border healthcare services under the EU's Patient Directive, allowing European patients to seek treatment at Meliva clinics and receive reimbursement from their home country's healthcare system.

Estonia's healthcare system is predominantly publicly funded. The Estonian Health Insurance Fund (EHIF), funded via mandatory social tax contributions, acts as the primary purchaser of healthcare services and contracts directly with providers under defined reimbursement rules and budget ceilings. Meliva delivers services under EHIF contracts as well as to privately funded patients. The remaining healthcare expenditure is privately financed, mostly related to co-payments, services not covered by the EHIF, and occupational healthcare. See also "*Regulation — Estonia— Healthcare Funding Model*".

Despite a challenging business environment in 2024, Meliva continued to grow its market presence across all business areas. In May 2024, Meliva opened its first full-service medical clinic and hospital in Tallinn, the Rävala Clinic. The facility provides primary and specialist care, dental services, occupational healthcare, dermatology and aesthetic medicine, supported by advanced diagnostic capabilities. The hospital includes two modern operating rooms for surgical procedures under local or general anesthesia. With nearly 100 healthcare specialists across more than 20 fields, Rävala Clinic is one of the largest private medical facilities in Estonia.

Growth was further supported by the acquisition of the dental provider City Clinics, integrating dental clinics in Tallinn, Tartu and Kuressaare into the Meliva network. We continue to invest in expanding our service network and aim to develop a fully integrated multi-specialty healthcare system across Estonia.

Meliva's revenue in Estonia grew by approximately 17% in 2024 compared to 2023 and by approximately 15% in Q1 2025 compared to Q1 2024, supported by new service offerings and network expansion. We have been recognized as the most attractive employer among private healthcare companies in Estonia, enhancing our ability to recruit and retain skilled healthcare professionals. This provides a strong foundation for continued growth and service development in the market.

Germany

We operate in Germany under the Meliva brand. Germany represents the largest healthcare market in Europe, with a population of nearly 85 million and an ageing demographic. The healthcare system is characterized by a fragmented outpatient market, with many small clinics operated by a limited number of physicians. All residents have health insurance, either through public or private providers, which ensures broad access to healthcare services and the ability to choose providers. In recent years, the market has been transitioning towards larger, more efficient healthcare units, while digitalization has become an increasing focus. Our expertise in consolidation, digitalization and productivity enhancement positions us well to take advantage of these market developments.

Meliva entered the German market in December 2021 through the acquisition of Dalberg Klinik AG, a private hospital in Fulda specializing in orthopedic surgery and integrated inpatient and outpatient care. In April 2022, we expanded our presence by acquiring MVZ Westfalz, a network of outpatient clinics in the Western Palatinate region, establishing our first MVZ hub. As at March 31, 2025, Meliva operated 14 units across Germany, including locations in Fulda, Kaiserslautern, Landstuhl, and other cities. We have continued to grow through further acquisitions and service enhancements.

A key milestone in 2024 was the acquisition of Gelenkzentrum Rhein-Main, a network focused on high-expertise orthopedic care in the Rhein-Main metropolitan region. The Gelenkzentrum clinic provides a comprehensive range of orthopedic and trauma surgery services. This acquisition strengthened Meliva's offering in high-demand specialty care.

In August 2024, Meliva inaugurated a flagship clinic in Kaiserslautern, as part of its strategic expansion in Germany. This modern facility offers consultation and examination rooms dedicated to conservative treatments and radiology diagnostics. The clinic provides services in orthopedics, ear, nose and throat (ENT), and general surgery, all directly connected to a radiology department. Notably, the radiology unit is scheduled to enhance its capabilities with the installation of a 3T MRI and CT device in May 2025, with the first patients expected to be seen in June 2025, further strengthening Meliva's comprehensive care offering in the region.

Germany's healthcare system is primarily financed through a mandatory insurance model consisting of statutory health insurance ("**SHI**") and private health insurance ("**PHI**"). Meliva's services in Germany are reimbursed through SHI and PHI schemes, as well as through negotiated contracts with regional payors and private patients. Providers are compensated based on established fee schedules and contract terms. See also "*Regulation — Germany — Healthcare Funding Model*".

The digitalization of healthcare has been a core component of Meliva's strategy in Germany. In February 2024, we launched the Digital Clinic in Germany, our first virtual healthcare service in the country. The Digital Clinic allows patients to access remote consultations with physicians, improving efficiency and accessibility. The service has been well received, with physicians conducting nearly 1,400 appointments and customers rating the service 4.95 out of 5 stars in satisfaction surveys in 2024.

Meliva is the first operator in Germany to integrate all of its medical clinics into a unified IT environment, enabling faster processes and improved data security. Our focus on digital solutions and operational efficiencies is expected to support continued expansion in Germany, with plans to further develop our presence through acquisitions and increase the uptake of digital healthcare services.

Lithuania

According to independent research, Meliva (formerly InMedica) is a leading private healthcare provider in Lithuania. Established in 2004, Meliva serves over 300,000 patients and operates a nationwide network of 86 sites in Lithuania. These include family clinics, aesthetic clinics, dental hubs, laboratories, mental health care centers and a private hospital located in Vilnius. Meliva's service offering covers a broad range of healthcare areas, with particular focus on family medicine, dentistry, specialist outpatient care, dental care, inpatient services, laboratory diagnostics and home care services. Hospital operations concentrate on cardiology, gynecology, aesthetic medicine, gastroenterology and neurology.

Meliva has experienced significant growth over the past two decades in Lithuania, both organically and through mergers and acquisitions, enabling it to expand into new market segments and strengthen its market position.

In 2024, Meliva's revenue was EUR 153 million, derived from primary care (34%), specialist outpatient care (28%), dental care (21%), and inpatient care (16%). In terms of payer mix, in 2024, 56% of Meliva's revenue was state-funded and 38% was private pay, with the remainder attributable to private healthcare insurance and other corporates. In 2024, Meliva's capital expenditures were approximately EUR 15 million, and operating EBITDA (pre-IFRS 16) was approximately EUR 25 million.

BeeHealthy

BeeHealthy, Mehiläinen's proprietary digital health platform, offers a modular, while-label solution designed to streamline digital clinics, patient treatment pathways, appointment scheduling, and professional collaboration. The platform addresses global healthcare challenges such as delayed access to care, workforce shortages, and inefficiencies in care delivery by enabling quick and easy access to professional healthcare services without the need for physical appointments, thereby enhancing both patient satisfaction and operational efficiency.

In Finland, BeeHealthy is integrated into the SuomiSote services for wellbeing services across several local authorities. In 2024, the platform was deployed in three additional areas—Pirkanmaa, South Savo, and North Karelia—allowing residents in these regions to access digital healthcare services. The deployment in Pirkanmaa generated strong engagement, with the region's application becoming Finland's most downloaded app for several days. Several other WSCs, including Kymenlaakso, South Karelia, Central Finland, North Savo, Central Uusimaa, and West Uusimaa, have also selected BeeHealthy as their digital health solution.

BeeHealthy continued its international expansion in 2024, with the platform adopted by InMedica in Lithuania (before its acquisition by the Group) and the Dutch Arts en Zorg expanding its customer base and use of BeeHealthy to include Bonaire in the Caribbean. Arts en Zorg is a leading primary healthcare provider in the Netherlands which, through its initiative Gezond.nl, adopted the BeeHealthy platform in 2023.

The adoption of BeeHealthy has led to improved efficiency and patient satisfaction. Customers that have implemented the platform have reported significant operational benefits. For example, Arts en Zorg, the largest primary care operator in the Netherlands operating under a capitation-based model, has been able to reduce physical visits by 40% after adopting the BeeHealthy platform, while the wellbeing services county of Päijät-Häme in Finland reported a 23% cost reduction in care episodes that start in the digital clinic compared to traditional consultations. The introduction of the platform also contributed to a reduction in waiting times, with the wellbeing services county of Päijät-Häme reporting a decrease in full treatment paths from ten days to only three days for non-urgent cases.

As at March 31, 2025, BeeHealthy platform had been deployed in 11 countries across Europe, the Middle East and Africa, and served 10 WSCs in Finland. It employs 91 people and has received TÜV ISO 27001 certification, confirming its adherence to high standards in information security management.

Facilities

We operate an extensive network of approximately 988 service units across Finland, Sweden, Estonia, Germany and Lithuania, making us one of the largest private providers of healthcare and social care services in Northern Europe. These include private medical centers, hospitals, dental clinics, residential care units and digital service hubs. We predominantly operate from leased premises.

In Finland, we maintain a nationwide presence through medical centers that offer general practitioner and specialist services, occupational health, physiotherapy, hospital services and diagnostics. Examples include Mehiläinen Hämeenlinna, a full-service center with more than 110 doctors' and specialists; receptions, laboratory and imaging services, and surgical units, and Mehiläinen Tampere Finlayson, which provides outpatient and hospital services, including pediatrics and minor emergency care. As at March 31, 2025, we operate hospital services at 15 locations across Finland, covering a range of surgical specialties.

In Sweden, we operate 31 publicly funded primary healthcare centers under the Meliva brand, primarily located in the Stockholm, Uppsala and Gothenburg regions. In Estonia, our network includes outpatient clinics and a full-service hospital in Tallinn, opened in May 2024. In Germany, we are developing a modern outpatient care network focused on the Frankfurt region.

In Lithuania, Meliva operates through a network comprising 63 family clinics, six dental hubs, six laboratories, five hub clinics, three mental health clinics, two aesthetic clinics and four hospitals.

Our digital infrastructure complements our physical network. The Digital Clinic is the largest unit by customer volume and is available in all operating countries. In 2024, we expanded digital services across Sweden, Estonia and Germany, further improving access to virtual care and remote consultations.

We continue to invest in the development and modernization of our facilities. Current projects include the repurposing of former office buildings in Helsinki into residential care units. Energy efficiency is prioritized in all property development. In 2024, 38 properties were equipped with geothermal heating systems. In Finland, electricity consumption was 38,828 MWh and heating energy use was 26,444 MWh, with all electricity purchased from certified renewable sources.

Waste management is standardized across Finnish units. In 2024, we generated 1,742.3 tons of municipal waste in Finland, achieving a 47% recycling rate and full recovery. Hazardous waste totaled 3.2 tons.

Customer Network and Payor Relationships

We serve a diverse and multi-segment customer base that includes public sector authorities, statutory and private insurance funds, corporate clients and private individuals. The structure and composition of our customer network reflect the healthcare funding models in each of our operating geographies (see "*Regulation*").

In Finland, revenue is derived from private patients, employer-sponsored occupational healthcare and WSCs. We maintain long-standing contractual relationships with numerous corporate clients, including large employers and public sector entities, for the provision of occupational health services. While most occupational health contracts are open-ended and valid until further notice, the average duration of occupational health relationships in the current client base is approximately 8.5 years.

Publicly funded care is delivered under procurement-based contracts or through service voucher arrangements with WSCs. These contracts typically cover general practitioner services, specialist consultations, dental and mental health services and residential care.

In Sweden, we provide publicly funded primary healthcare services through 31 primary care centers operating under the Meliva brand. These centers are contracted by regional authorities under standardized reimbursement frameworks set forth independently by regional authorities based on national legislation. Each contract is typically open-ended or renewed annually. In Estonia, we operate a hospital and outpatient clinics serving both insured and private patients. Services covered by public funding are delivered in accordance with agreements with the Estonian Health Insurance Fund. In Germany, we are in the early stages of building an outpatient care network in the Frankfurt region. Customers include privately insured and publicly insured individuals.

Our customer base is diversified. In 2024, the top five customers accounted for less than 18% of total revenue. We also have a strong track record of retaining key customers across contract types, including a high success rate in retendered medium and large outsourcing contracts between 2019 and 2024. In the occupational healthcare services, annual customer churn was approximately 4.3% as at Q1 2025.

Our Digital Clinic is accessible in all operating countries and is used by private individuals, corporate clients and, in certain cases, public sector customers. In Finland, it is included in numerous occupational health contracts and public partnerships. BeeHealthy, our digital health subsidiary, also licenses platform solutions to third-party healthcare providers.

Billing Models and Pricing Framework

We apply a range of billing models depending on geography, service type and customer segment. These include fee-for-service, capitation, bundled pricing and negotiated employer packages. Publicly funded services are subject to pricing restrictions or tariff frameworks established by legislation or regional authorities.

In Finland, pricing for private services is market-based, with partial reimbursement available through Kela (the Social Insurance Institution of Finland). Occupational healthcare services are invoiced under employer contracts, which may include fixed monthly pricing, tiered service bundles or volume-based models. Services procured by WSCs are priced under competitive tenders or based on nationally regulated voucher values. We comply with the Act on Public Procurement and Concession Contracts in connection with such arrangements.

In Sweden, regional authorities set reimbursement levels for primary healthcare centers. We receive payments under a combination of capitation and service-based fees, with some performance-related components.

In Estonia, public sector pricing is set by the Estonian Health Insurance Fund under centrally agreed tariffs. Private services are priced freely, subject to local market conditions.

In Germany, billing practices differ between statutory and private insurance. Services for privately insured patients are billed directly in accordance with the German medical fee schedule (*GOÄ*). Statutory reimbursements are subject to contracts with physician associations.

In Lithuania, Meliva's revenue is derived from both public and private payors. Publicly funded services are reimbursed under three-year framework agreements with the National Health Insurance Fund ("**NHIF**"), with financing amounts approved annually. Primary care is funded on a capitation basis, while secondary outpatient and inpatient services follow a fee-for-service model subject to annual quotas. Public tariffs are indexed annually, typically by 7–10%. Private pay services, such as dental and plastic surgery, are priced freely by providers based on market conditions. Prices for private services have increased by approximately 10% annually in recent years.

In Romania, private service pricing is market-based. Inpatient procedures may receive partial reimbursement from the National Insurance House. For publicly insured patients, reimbursement is generally at fixed rates. In family medicine, reimbursements are made through a combination of capitation and service-based fees. We also offer employer-funded subscriptions, which typically include fixed monthly pricing and optional top-up services.

In Serbia, pricing for private services is market-based, with regional variation reflecting differences in purchasing power and price sensitivity. Subscription services are typically invoiced under employer contracts with fixed monthly pricing, while insurance companies are billed on a fee-for-service basis at negotiated rates. Publicly funded services, such as IVF and ophthalmology, are subject to pricing restrictions or tariff frameworks set by national or regional legislation, with reimbursement regulated under applicable legal and policy frameworks.

Digital services, including the Digital Clinic, are priced in line with the prevailing model in each country and customer segment. In occupational health, pricing is typically agreed with employers based on expected service volume, staffing and digital access requirements.

We monitor pricing regularly and may adjust private pricing in response to inflation, input costs and regulatory changes. Public pricing is typically fixed for the term of the relevant contract or framework.

Marketing and Customer Acquisition

Our customer acquisition strategy is adapted to local market dynamics and customer segments. In Finland, marketing efforts focus on growing the private and occupational health customer base through digital campaigns, brand communications and employer engagement. Our strong reputation as a healthcare provider supports organic growth and patient loyalty.

In Sweden, Estonia, and Germany, marketing efforts are focused on increasing brand awareness and patient uptake in new clinics. In all geographies, we leverage digital tools, customer satisfaction data and local campaigns to attract and retain patients.

We also participate in public tenders and service voucher programs to secure contracts with municipalities and WSCs. Our success in employer branding supports recruitment and patient trust, reinforcing our market position. In 2024, marketing and communication expenses amounted to EUR 9 million (or 4.4% of total other operating expenses), compared to EUR 2.5 million in 2023 (or 1.4% of total other operating expenses). In Q1 2025, marketing and communication expenses amounted to EUR 3.2 million (or 5.4% of total other operating expenses), compared to EUR 2.7 million in Q1 2024 (or 5.3% of total other operating expenses).

Employees and Medical Professionals

We are one of the largest private employers in Finland, with a diverse and growing workforce spanning seven countries following completion of the Acquisitions. Our healthcare operations are supported by a combination of employed professionals and private practitioners, operating across primary care, specialized medical services and social care.

As at March 31, 2025, we employed 40,820 professionals and private practitioners. Of these, 6,777 were self-employed private practitioners. The majority of personnel were based in Finland (86%), with additional staff in Lithuania (9%), Sweden (2%), Estonia (2%) and Germany (1%).

In Romania and Serbia, there were approximately 8,800 FTE employees and approximately 3,700 partner and collaborating doctors as at March 31, 2025.

Our FTE workforce totaled 17,573 as at March 31, 2025, including 1,156 private practitioners. While the overall headcount increased during the year, the share of on-demand contracts declined, reflecting our strategy to favor long-term and stable employment relationships. Women accounted for 77% of the workforce.

Personnel are organized into three main groups: care and nursing staff (70%), physicians and dentists (23%) and administrative or supervisory employees (7%). Our operations are supported by multidisciplinary teams comprising both health and social care professionals.

Collective Bargaining Agreements

The majority of our workforce in Finland (approximately 85%) and Sweden (approximately 98%) is covered by the collective bargaining agreements ("**CBAs**"). In Finland, CBAs apply to most positions, excluding certain roles such as executives, senior management, physicians, psychologists and therapists. In Germany, Estonia and Lithuania, there are no CBAs in place. Our companies in Finland are members of the Finnish Association of Private Care Providers (*Hyvinvointiala HALI ry)*, which negotiates national collective agreements for social care, health care and childcare sectors.

There have been no material disagreements with employees or unions related to CBAs.

Employee Experience and Engagement

We actively monitor employee satisfaction and engagement through annual personnel surveys and continuous feedback mechanisms. In 2024, the overall personnel survey index was 4.1 out of 5. The eNPS increased to 38, with particularly strong results in Sweden (50) and Estonia (40).

Employees highlighted trust in colleagues, opportunities for meaningful work and our evolving culture as key areas of strength. Supervisory work and leadership training remained key focus areas, with a dedicated programme supporting development discussions, team management and goal setting.

Equality, Inclusion and Working Conditions

We are committed to promoting equality, non-discrimination and diversity in our recruitment and management practices. The personnel equality plan is reviewed every two years, and HR policies incorporate legally required principles on equal treatment, accessibility and diversity. Pay equity is monitored regularly, and suspected cases of discrimination or harassment may be reported anonymously via an internal channel.

Working conditions are developed in collaboration with employees and supervisors. We invest in work ability analytics and use data-driven insights to guide early intervention and support. Personnel also have access to confidential coaching services and occupational wellbeing resources, which complement our broader work ability strategy.

Professional Development

Training and competence development are integral to our employee value proposition. In 2024, personnel completed 26,470 days of training, equal to an average of 12 hours per employee. We support a wide range of learning formats, including in-house training, vocational qualifications and academic partnerships.

The Mehiläinen Executive Education programme, delivered in cooperation with Aalto EE, provided strategic and leadership training to 75 supervisors and experts in 2024. Other initiatives included mentoring programs and tailored vocational training for social care and supervisory roles.

Recruitment and International Workforce Expansion

We added 947 new employees in 2024, of which 900 joined under permanent contracts. Recruitment efforts focused on reinforcing core care teams and reducing the use of hourly and on-call contracts.

International recruitment remains a key strategic priority. Our subsidiary, HSS, supports the training and onboarding of foreign care professionals. A new programme launched in 2024 enables candidates to complete Finnish language training and a practical nurse qualification in their home country prior to relocation. Approximately 800 care assistants participated in this programme during 2024.

We aim to ensure that internationally recruited professionals are well integrated and supported, with mentoring, induction and orientation services provided in multiple languages.

Employee Wellbeing and Retention

We support employee wellbeing through our occupational healthcare services, targeted wellbeing initiatives and access to in-house digital health platforms. Employees may use these services to access mental health support, specialist consultations and general medical care.

We track health and wellbeing indicators using anonymized data to identify trends and support early action. Work-life balance, flexibility and team-level support have been recurring themes in feedback received through internal surveys.

Employee turnover in Finland in 2024 and Q1 2025 was 13.1% and 2.7%, respectively, with retention strongest in core care teams and supervisory roles.

Suppliers

Our procurement function ensures the availability of high-quality, cost-effective and sustainable products and services. Procurement is managed centrally and guided by a procurement policy that aligns with our strategic objectives. The policy focuses on compliance, supply chain security and environmental impact.

In 2023, we updated our procurement policy to incorporate new sustainability criteria in supplier audits and selection processes. The Supplier Code of Conduct, revised in 2023, sets clear expectations for suppliers regarding ethical business practices, human rights and environmental responsibility.

Supplier Base and Collaboration

We collaborate with a broad supplier network covering healthcare products, pharmaceuticals, IT services, medical equipment and facility management. Supplier selection is based on quality, reliability and adherence to our sustainability standards. At the end of 2024, 334 suppliers committed to the Supplier Code of Conduct, up from 305 in 2023 and 280 in 2022.

We ensure supplier compliance through structured risk assessments and continuous monitoring. In 2024, 131 suppliers were audited with a response rate of 95%. Audits focus on regulatory compliance, sustainability commitments and service quality.

Sustainable Procurement and Environmental Impact

Sustainability is an integral part of procurement. We prioritize suppliers that contribute to carbon footprint reduction, responsible material sourcing and waste minimization. In 2024, 89% of centralized procurement volume suppliers in Finland committed to our sustainability requirements, an increase from 84% in 2023.

Logistics and goods deliveries have been optimized to reduce environmental impact. Supplier risk assessments have been expanded, particularly in high-risk categories such as manufacturing and supply chain sustainability.

Supplier Monitoring and Risk Management

We have strengthened supplier monitoring with digital tools that enable real-time compliance tracking and automated risk screening. Annual climate surveys are conducted with large suppliers to assess sustainability performance and carbon emissions. We also conduct electronic self-assessments to monitor suppliers' adherence to ethical and environmental standards.

We will continue to enhance our procurement processes by increasing collaboration with sustainable suppliers, advancing digital procurement systems and further reducing supply chain environmental impact. We remain committed to responsible procurement practices that align with long-term sustainability goals.

Information Technology

Our healthcare services are supported by a robust and modern IT infrastructure designed to enhance efficiency, accessibility and patient safety. Digitalization is embedded across clinical and administrative workflows with a focus on scalable platforms, secure cloud-based systems and intelligent automation. Our IT architecture enables integrated service delivery across geographies and care settings while ensuring compliance with applicable data protection and cybersecurity standards.

Our IT governance is supported by regular internal audits, structured risk management processes and coordinated development oversight across business units. Strategic priorities for IT include the continued automation of clinical workflows, enhancement of interoperability across national systems and further development of user-centric digital services.

Core IT Systems and Clinical Infrastructure

A core component of our digital ecosystem is the MehidoC patient information system. This in-house platform supports clinical decision-making and patient data management across our operations. MehidoC provides physicians and care personnel with real-time access to structured health data and diagnostic tools and integrates with national healthcare databases and prescription systems. Its functionalities include appointment scheduling, e-referrals, laboratory result integration and clinical documentation support.

Our IT systems also support proactive care models. Medical device software such as Aino enables identification of at-risk patients and supports early intervention by analyzing patient data against clinical thresholds. Artificial intelligence has been incorporated into documentation processes, optimizing physicians' administrative workflows and allowing more time for direct patient care.

Digital Services and Patient Interfaces

Digital services form an integral part of our customer interface. The OmaMehiläinen mobile and web application is our primary digital channel for private and public healthcare customers in Finland, with over 2 million registered users. The platform enables appointment booking, messaging with healthcare professionals, health record access, prescription renewals and monitoring of care pathways.

Our Digital Clinic supports asynchronous and real-time access to physicians and nurses, handling more than one million appointments annually across all customer segments. Digital services are also in place in Sweden, Estonia and Germany. In Sweden, the Meliva app provides access to local digital services and continues to expand its user base. Our Estonian Digital Clinic serves tens of thousands of users and forms a central part of our local healthcare offering.

Cybersecurity and Data Protection

Cybersecurity and data protection are central to our IT strategy. Its systems are built and operated in line with the General Data Protection Regulation and national legal requirements, with policies and practices aligned to recognized security frameworks. We have adopted a Zero Trust security model, enhancing access control and enabling real-time threat monitoring. Core digital platforms operate in cloud environments configured for resilience, redundancy and encryption by default.

BeeHealthy, our digital health subsidiary, holds ISO 27001 certification and a broader certification process for our digital infrastructure is underway. Security operations include 24/7 monitoring, incident response protocols, staff training programs and participation in national cybersecurity exercises. Data security incidents are logged and reviewed systematically with reporting channels in place for both personnel and users.

Insurance

Our operations are subject to various potential claims, lawsuits and other proceedings, risks and hazards. We maintain insurance against various risks related to our business, primarily including statutory insurance against potential medical malpractice committed by our own personnel in accordance with the Patient Insurance Act, property insurance and business interruption insurance. In addition, private practitioners are personally liable and hold personal insurance in accordance with the Patient Insurance Act for any medical malpractice they commit. See also "*Risk Factors – Risks Relating to Our Business and Operations – Our insurance cover may prove insufficient, which could give rise to substantial additional costs*".

Environment, Health and Safety

We are committed to high standards of environmental management and occupational health and safety. These areas are integrated into our broader sustainability strategy and daily operations. Responsibility for Environment, Health and Safety ("**EHS**") matters is overseen by the senior management team and the Board of Directors, and coordinated by dedicated central and site-level personnel.

Environmental Management

Our environmental strategy focuses on minimizing the environmental footprint of our operations, supporting the transition to a low-carbon economy, and promoting sustainable practices across our supply chain. Although our activities are service-based and do not involve significant environmental risks, we apply continuous improvement principles to energy use, emissions reduction and waste management.

We have committed to three core sustainability goals, which are also linked to the sustainability targets in our loan package:

- Continuous improvement of care quality for the elderly, measured by our proprietary Quality Index. This index assesses five key areas: individual care and support, safety, a homelike environment, community and participation, and nutritious, appealing food.
- Timely access to non-urgent care in public primary healthcare services provided by Mehiläinen, measured by the third available appointment being offered within seven working days.
- Reduction of carbon dioxide emissions relative to revenue across the entire Group, from the 2022 baseline, on an annual basis. Emissions are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (Scopes 1, 2 and 3).

Total energy consumption in 2024 was approximately 38,297 MWh. Of the electricity purchased, 90% originated from renewable energy sources. Energy-saving initiatives implemented during the year included LED lighting upgrades, automated control systems in buildings, and energy audits of selected facilities. Environmental performance is monitored at the site level and reported centrally.

We adhere to strict policies and procedures in the management of medical and hazardous waste. Waste is sorted, labelled, stored and disposed of in accordance with national legislation, with licensed third-party service providers responsible for collection and treatment. We aim to reduce the volume of hazardous waste generated and increase material recovery rates where feasible. Training on proper waste handling and regular compliance audits support these efforts.

Procurement practices are aligned with our environmental objectives. The Code of Conduct for Suppliers includes sustainability criteria, and suppliers are expected to operate in an environmentally responsible manner. We continuously develop our purchasing practices to reflect best standards in sustainable sourcing.

Occupational Health and Safety

We place a strong emphasis on providing a safe and healthy working environment for our employees. Occupational health and safety practices are embedded in management systems and operational procedures across all units. We promote a proactive safety culture, with continuous monitoring, internal reporting and active engagement from staff.

Occupational safety plans are in place across all units and supported by training, supervision and internal audits. Our accident frequency rate in Finland for 2024 was 4.8%, and the total sickness absence rate was 5.5%.

We offer occupational health services to all employees and implement targeted wellbeing programs. Initiatives in 2024 and Q1 2025 included mental health support tools, digital coaching services and resilience training. We also monitor key wellbeing indicators and carry out regular staff surveys.

Compliance and Oversight

Our EHS practices are governed by applicable national and EU legislation and supported by internal policies and standards. The Quality and Safety Team coordinates EHS-related activities in cooperation with operational

leaders and site-level managers. We hold ISO 9001 and ISO 140001 quality certifications and are progressing towards achieving compliance with these standards in our new markets of operations.

EHS incidents and non-conformities are reported through internal systems and, where required, to external authorities. Corrective and preventive actions are implemented promptly, and key learnings are shared across the organization. We maintain regular training, documentation and performance reviews to ensure continued compliance and continuous improvement in environmental and safety performance.

Intellectual Property

We regard certain aspects of our internal operations, software and documentation as proprietary, and rely on a combination of contract, copyright, trademark, patent and trade secret laws to protect our proprietary information. Our policy is to protect all of our significant technologies by seeking trademarks and/or other intellectual property rights and, where required, defending and enforcing such intellectual property rights. In addition, we have implemented a variety of practical measures aimed at providing additional security for our intellectual property.

There are currently no outstanding intellectual property infringement actions involving any member of the Group as defendant or any charges over any intellectual property rights owned by the Group.

Litigation and Other Proceedings

From time to time, the Group is and may continue be subject to legal, administrative and regulatory proceedings in the ordinary course of its business, including in relation to medical malpractice claims. The Group believes that none of the legal, administrative or regulatory proceedings pending against it or with which the Group is threatened, individually or collectively, will have a material adverse effect on its consolidated financial position.

PENDING ACQUISITIONS

Overview of the Acquisitions

On March 29, 2025, Mehiläinen Oy as purchaser and the Parent Guarantor entered into a share purchase agreement (the "**Acquisition Agreement**") with the selling shareholders named therein with respect to the acquisition of all of the issued share capital (the "**Acquisitions**") of (i) Centrul Medical Unirea S.R.L. and its subsidiaries ("**Regina Maria**"), and (ii) Mino Holdings S.à r.l. and its subsidiaries ("**MediGroup**").

The completion of the Acquisitions is subject to certain closing conditions, including the approval by relevant competition authorities and no breach of the coverage ratio financial covenant under MediGroup's existing debt facilities (the "**Acquisition Conditions**"). Subject to the satisfaction or waiver of the Acquisition Conditions, the Acquisitions are expected to close concurrently on the same date (the "**Acquisition Closing Date**"), provided that, if the conditions to the Regina Maria Acquisition are satisfied prior to those relating to the MediGroup Acquisition, the Regina Maria Acquisition may, if applicable, close first.

The consideration for the Acquisitions consists of (x) the equity value of EUR 780 million (subject to customary deductions) payable on the Acquisition Closing Date, (y) interest on the equity value accruing from September 30, 2025 through, and payable on, the earlier of the Acquisition Closing Date or April 30, 2027 and (z) a potential earn-out payment of up to EUR 100 million payable on or about April 30, 2027. Mehiläinen Oy has submitted the antitrust filing with the competent antitrust authorities. Once the Regina Maria Acquisition is approved, it will complete. However, the MediGroup Acquisition will not complete until the Regina Maria Acquisition completes. If the MediGroup Acquisition is not completed for any reason following the consummation of the Regina Maria Acquisition, the Issuer will use any excess proceeds for general corporate purposes.

For a discussion of the rationale behind the Acquisitions, see "*Pending Acquisitions*". For further information on the risk that we do not close the Acquisitions and any other risks relating to the Acquisitions see "*Risk Factors — Risks Relating to Acquisitions*".

The Group has prepared unaudited pro forma financial statements which sets forth our income statement and balance sheet as if the Acquisitions closed. For further information, see "*Summary Unaudited Pro Forma Financial Information*".

Overview of Regina Maria and MediGroup

Regina Maria and MediGroup are leading private clinic and hospital operators in Romania and Serbia, respectively. They are currently sister companies owned by the same shareholder group.

For the year ended December 31, 2024, Regina Maria generated revenue of RON 2,310.3 million (EUR 464.2 million), profit for the period of RON 35.0 million (EUR 7.0 million) and Adjusted EBITDA of RON 495.9 million (EUR 99.6 million). For the year ended December 31, 2024, MediGroup generated revenue of approximately EUR 82 million and operating EBITDA (pre-IFRS 16) of EUR 14 million (representing a margin of 17%) and had capital expenditure of approximately EUR 6.5 million.

Together, the two companies offer services across key medical verticals, operating a combined network of over 410 locations and employing approximately 8.8 thousand FTE employees and approximately 3.7 thousand physicians as at March 31, 2025. Regina Maria and MediGroup include subscription-based healthcare, polyclinics, inpatient healthcare, laboratories, imaging diagnostics and dental clinics.

According to independent research, Regina Maria is a leading private healthcare provider in Romania, with a customer base covering approximately 9% of the Romanian population, with approximately 30% of the Romanian population having visited a Regina Maria facility at least once. As at March 31, 2025, it had a nationwide footprint comprising 60 polyclinics, 357 partner clinics, 30 imaging centers, 34 medical laboratories, 17 dental clinics, six hospitals, three IVF centers and 191 blood collection points. Regina Maria serves approximately 1.8 million unique patients annually, generating 5.9 million visits per year. Regina Maria also enjoys high levels of patient satisfaction, evidenced by an NPS of 86 in 2024. Both Regina Maria and MediGroup enjoy strong brand awareness in the regions where they operate.

According to independent research, MediGroup is a leading private healthcare provider in Serbia, with a 17% market share in private healthcare services in 2023. As at March 31, 2025, MediGroup operated a broad network

including 19 polyclinics, 40 partner clinics, four hospitals, two maternity wards, four imaging centers, 78 blood collection points. The platform serves around 520 thousand unique patients annually, delivering around 1.8 million visits per year and maintaining a subscriber base of approximately 39 thousand individuals. In 2024, MediGroup achieved an NPS of 80, indicative of high patient satisfaction.

Regina Maria and MediGroup operate in two of the fastest-growing private healthcare markets in Europe, supported by structural drivers, including high growth in GDP per capita, increasing healthcare spend as a percentage of GDP, and weak public healthcare infrastructure, that enable sustained long-term growth.

According to independent research, the combined private provision healthcare market in Romania and Serbia is projected to grow from approximately EUR 5.3 billion in 2024 (estimate) to EUR 9.5 billion by 2030. Romania, which account for the larger share of the market, is anticipated to expand at a CAGR of 10% during between 2024 and 2030, while Serbia is expected to grow at a CAGR of 12% over the same period. Growth is consistent across all major payor types, including private medical insurance, subscriptions, national health insurance and fee-for-service models, each contributing to a structurally resilient and expanding market. Fee-for-service remains the dominant segment, representing around 80% of the 2024 market, with all segments forecast to maintain or accelerate their growth trajectories through to 2030.

The markets in which Regina Maria and MediGroup operate are further characterized by strong macroeconomic fundamentals, including GDP growth, GDP per capita growth increasing disposable income and the emergence of a sizeable middle class. These factors are driving sustained demand for medical services, with the private healthcare sector in Romania and Serbia expected to grow at over 10% annually through 2030 (source: independent research). The market remains predominantly funded out-of-pocket or through corporate-paid healthcare subscriptions, with private pay provision estimated to account for 35–40% of overall healthcare expenditure (source: independent research).

Strategically, Regina Maria and MediGroup are aligned with Mehiläinen's digitally enabled and outpatient-focused operating model, underpinned by a strong emphasis on private pay. Their integrated care structures support cross-referral and patient retention, with digital platforms attracting 5.6 million unique monthly users (as of March 2025) and driving over 40% of subscription revenue through cross-sales. 86% of Regina Maria revenue in 2024 was generated from private pay sources, with the remaining 14% - from public sources. During the same period, MediGroup generated 96% of its revenue from private sources and 4% from public sources. In terms of service mix, outpatient care (including occupational healthcare) accounted for 34% of revenue, inpatient care (including day surgeries) for 40%, diagnostics for 26%, while other services such as dental care, staffing and home care, and social care did not contribute materially to the revenue mix.

The leadership teams at both Regina Maria and MediGroup bring over 12 years of combined experience and have demonstrated a strong track record in driving strong operating performance and executing M&A and greenfield expansion projects. Their commitment to international standards is evidenced by four JCI accreditations for Regina Maria, including several firsts in the Romanian market.

Regina Maria Historical Operating and Financial Review

The following section includes certain limited information regarding the results of operations and financial condition of Regina Maria for the three months ended March 31, 2025 and 2024 and the years ended December 31, 2024 and 2023, as derived from the Regina Maria Consolidated Financial Statements. We present this information to assist prospective investors in assessing the Regina Maria Acquisition. This information is presented for illustrative purposes only and prospective investors should not place undue reliance on such information. Regina Maria has not been, and is not, managed or controlled by our Group and therefore the following section does not represent the Group's management's discussion and analysis of the results of operations and financial condition of Regina Maria.

This discussion should be read together with, and is qualified in its entirety by reference to, the Regina Maria Financial Statements and the related information included elsewhere in this Offering Memorandum. For more details on Regina Maria's impact on the Group's financial information, the following discussion should also be read in conjunction with "Presentation of Financial Information" and the "Unaudited Pro Forma Financial Information." The discussion in this section may contain forward-looking statements that reflects Regina Maria's plans, estimates and beliefs and involves risks and uncertainties. Regina Maria's actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or

contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Offering Memorandum, particularly under "Risk Factors" generally, and "Forward-Looking Statements."

Unless the context indicates otherwise, in this "—Regina Maria Historical Operating and Financial Review", references to "Regina Maria" refer to Regina Maria and data deriving from Regina Maria Financial Statements and such references do not take into account the effects of the Acquisitions, as this section only describes the results of Regina Maria. For more information on the Group's financial condition and results of operation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Key Factors Affecting Regina Maria Results of Operations

The following is a description of the main factors which have affected Regina Maria's financial condition and results of operations for the three months ended March 31, 2025 and 2024 and for the years ended December 31, 2024 and 2023, as well as certain factors which may impact Regina Maria's financial condition and results of operations in the future.

In addition to the items set forth below, Regina Maria's financial condition and results of operations during such periods have also been impacted by the following factors which have also impacted the Group, particularly global healthcare sector trends and macroeconomic conditions. See *"Management's Discussion and Analysis of Financial Condition and Results of Operations."*

Organic Growth Drivers

Organic growth has been driven by both volume and price, supported by strong demand from self-paid and subscription-based patients. A key contributor has been the increase in average revenue per user (ARPU), particularly following the renegotiation of commercial contracts in core segments such as subscriptions and polyclinics. Rising patient volumes have also contributed to growth, as utilization levels normalized following the COVID-19 pandemic. In addition, improvements in service mix, such as the introduction of higher-margin procedures in inpatient care and the expansion of robotic surgery offerings, have positively impacted overall profitability.

Inorganic Expansion

Inorganic growth has played a significant role, supported by the acquisition of several operators and the expansion of the clinic network through greenfield projects. These efforts have focused on increasing regional coverage and establishing new specialized clinics across Romania. The expansion has contributed to the overall scalability of the platform and enhanced the ability to cross-sell services within an integrated care pathway.

Operating Leverage and Cost Management

Margin performance has remained stable despite inflationary pressures, reflecting effective cost control and the successful implementation of price uplifts. The business has demonstrated the ability to pass through cost increases and benefit from higher utilization rates. Inpatient margins improved as a result of a shift towards more complex and higher-value services, while the recovery in subscription usage post-pandemic supported EBITDA development. Operational efficiency has further been reinforced by digital tools that enhance patient engagement and streamline the service journey.

Results of operations for the three months ended March 31, 2025 compared to the three months ended March 31, 2024

The following table presents the key results of operations of Regina Maria for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,					
	2024		**2025**		**Change**	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
Revenue	561.6	112.8	627.6	126.1	66.0	11.8
Other income	2.4	0.5	3.3	0.7	0.9	37.5
Payroll and independent physician's expenses	(272.0)	(54.7)	(317.4)	(63.8)	(45.4)	16.7
Medical and other consumables expenses	(76.2)	(15.3)	(87.3)	(17.5)	(11.1)	14.6
Other expenses	(13.2)	(2.6)	(14.2)	(2.9)	(1.0)	7.6
Third parties services	(69.7)	(14.0)	(73.5)	(14.8)	(3.8)	5.5

	Three months ended March 31,					
	2024		2025		Change	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
Depreciation and amortization	(71.1)	(14.3)	(79.5)	(16.0)	(8.4)	11.8
Impairment loss on trade receivables	(2.1)	(0.4)	(0.7)	(0.1)	1.4	(66.7)
Rent	(3.0)	(0.6)	(2.7)	(0.5)	0.3	(10.0)
Operating profit	**56.7**	**11.4**	**55.7**	**11.2**	**(1.0)**	**(1.8)**
Finance income	0.8	0.2	0.7	0.1	(0.1)	(12.5)
Finance costs	(33.3)	(6.7)	(35.5)	(7.1)	(2.2)	6.6
Net finance costs	**(32.4)**	(6.5)	**(34.8)**	(7.0)	(2.4)	7.4
Profit before tax	**24.3**	**4.9**	**20.9**	**4.2**	**(3.4)**	**(14.0)**
Income tax expense	(2.8)	(0.6)	(6.1)	(1.2)	(3.3)	117.9
Profit for the period	**21.5**	**4.3**	**14.9**	**3.0**	**(6.6)**	**(30.7)**
Other comprehensive profit for the period	0	0	0	0	0	0
Total comprehensive profit for the period	**21.5**	**4.3**	**14.9**	**3.0**	**(6.6)**	**(30.7)**

Revenues

The Regina Maria revenues increased by RON 66.0 million, or 11.8%, to RON 627.6 million in the three months ended March 31, 2025 from RON 561.6 million in the three months ended March 31, 2024. The increase was mainly due to growth across all key revenue streams, including a RON 33.3 million, or 22.2%, increase in revenues from subscriptions for medical services to RON 183.1 million in the three months ended March 31, 2025 from RON 149.8 million in the three months ended March 31, 2024, a RON 17.2 million, or 23.6%, increase in revenue from the National Health Insurance House to RON 90.2 million in the three months ended March 31, 2025 from RON 73.0 million in the three months ended March 31, 2024, and higher contributions from fee-for-service activities and insurance reimbursements.

The table below shows a breakdown of the Regina Maria's revenue during the relevant periods:

	Three months ended March 31,							
	2024			2025			Change	
	RON millions	*EUR millions*	*% of total*	*RON millions*	*EUR millions*	*% of total*	*RON millions*	*%*
Revenues from subscriptions – medical services	149.8	30.1	26.7	183.1	36.8	29.2	33.3	22.2
Fee for service	318.8	64.1	56.8	330.2	66.4	52.6	11.4	3.6
Revenue from insurers	17.4	3.5	3.1	21.4	4.3	3.4	4.0	23.0
National Health Insurance House revenue	73.0	14.7	13.0	90.2	18.1	14.4	17.2	23.6
Revenue from sale of merchandise	2.0	0.4	0.4	2.5	0.5	0.4	0.5	25.0
Total revenues from contracts with customers	**561.1**	**112.7**	**99.9**	**627.4**	**126.1**	**100**	**66.3**	**11.8**
Rental income	0.4	0.1	0.1	0.2	0.0	0	(0.2)	(50.0)
Total revenue	**561.6**	**112.8**	**100**	**627.6**	**126.1**	**100**	**66.0**	**11.8**

The table below shows a breakdown of the revenue from contracts with customers by service during the relevant periods:

	Three months ended March 31,							
	2024			2025			Change	
	RON millions	*EUR millions*	*% of total*	*RON millions*	*EUR millions*	*% of total*	*RON millions*	*%*
Subscription medical services	151.2	30.4	26.9	185.2	37.2	29.5	34.0	22.5
Outpatient (Polyclinics)	100.4	20.2	17.9	112.4	22.6	17.9	12.0	12.0
Inpatient (Hospitals)	194.7	39.1	34.7	200.0	40.2	31.9	5.3	2.7
Laboratory	49.2	9.9	8.8	62.7	12.6	10.0	13.5	27.4
Imaging	42.4	8.5	7.5	43.1	8.7	6.9	0.7	1.7
Dental	23.1	4.6	4.1	23.9	4.8	3.8	0.8	3.5
Total revenues from contracts with customers	**561.1**	**112.7**	**100.0**	**627.4**	**126.1**	**100.0**	**66.3**	**11.8**

The fee for service category includes the following categories of revenues:

	Three months ended March 31,							
	2024			2025			Change	
	RON millions	*EUR millions*	*% of total*	*RON millions*	*EUR millions*	*% of total*	*RON millions*	*%*
Fee for service								
Revenue from medical services	311.2	62.5	97.6	321.5	64.6	97.4	10.3	3.3
Revenues from harvesting, processing and storage	7.6	1.5	2.4	8.7	1.7	2.6	1.1	14.5
Total	**318.8**	**64.1**	**100.0**	**330.2**	**66.4**	**100.0**	**11.4**	**3.6**

Payroll and independent physicians expenses

The Regina Maria payroll and independent physicians expenses increased by RON 45.4 million, or 16.7%, to RON 317.4 million in the three months ended March 31, 2025 from RON 272.0 million in the three months ended March 31, 2024. The increase was mainly due to higher wages and salaries as well as increased fees paid to independent physicians, reflecting general wage inflation, headcount growth and expanded service volumes.

The table below shows a breakdown of payroll and independent physicians expenses for the relevant periods:

	Three months ended March 31,				Change	
	2024		2025			
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
Wages and salaries	156.2	31.4	185.4	37.2	29.2	18.7
Independent physicians fees	111.5	22.4	126.3	25.4	14.8	13.3
Social security expenses	4.4	0.9	5.7	1.1	1.3	29.5
Total	**272.0**	**54.7**	**317.4**	**63.8**	**45.4**	**16.7**

Medical and other consumables expenses

The Regina Maria medical and other consumables expenses increased by RON 11.1 million, or 14.6%, to RON 87.3 million in the three months ended March 31, 2025 from RON 76.2 million in the three months ended March 31, 2024. The increase was mainly due to higher usage of medical supplies and consumables in line with increased service volumes across clinics and hospitals.

The table below shows a breakdown of medical and other consumables expenses for the relevant periods:

	Three months ended March 31,					
	2024		2025		Change	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
Medical supplies	71.0	14.3	80.6	16.2	9.6	13.5
Other consumables	5.2	1.0	6.7	1.3	1.5	28.8
Total	**76.2**	**15.3**	**87.3**	**17.5**	**11.1**	**14.6**

Third-party services

The Regina Maria expenses for third-party services increased by RON 3.8 million, or 5.5%, to RON 73.5 million in the three months ended March 31, 2025 from RON 69.7 million in the three months ended March 31, 2024. The increase was mainly due to higher costs of medical supplies, which reflected increased patient volumes, broader service offerings, and general price inflation across key categories.

The table below shows a breakdown of expenses for third-party services for the relevant periods:

	Three months ended March 31,				Change	
	2024		2025			
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
Laboratory expense	2.7	0.6	2.3	0.5	(0.4)	(14.8)
Subcontractors – partners clinic fees	6.3	1.3	9.5	1.9	3.2	50.8

	Three months ended March 31,				Change	
	2024		2025			
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
External medical services expense	10.3	2.1	9.0	1.8	(1.3)	(12.6)
Other third-party services expense	16.2	3.2	17.4	3.5	1.2	7.4
Advertising and promotion	18.3	3.7	16.8	3.4	(1.5)	(8.2)
Utilities	8.6	1.7	10.9	2.2	2.3	26.7
Maintenance and repairs	7.3	1.5	7.7	1.5	0.4	5.5
Total	**69.7**	**14.0**	**73.5**	**14.8**	**3.8**	**5.5**

Depreciation and amortization

The Regina Maria depreciation and amortization expenses increased by RON 8.4 million, or 11.8%, to RON 79.5 million in the three months ended March 31, 2025 from RON 71.1 million in the three months ended March 31, 2024. The increase was mainly due to an increase in the Group's asset base.

Operating profit

For the reasons described above, the Regina Maria's operating profit decreased by RON 1.0 million, or 1.8%, to RON 55.7 million in the three months ended March 31, 2025 from RON 56.7 million in the three months ended March 31, 2024.

Net finance costs

The Regina Maria net finance costs increased by RON 2.4 million, or 7.4%, to RON 34.8 million in the three months ended March 31, 2025 from RON 32.4 million in the three months ended March 31, 2024. The increase was mainly due to foreign exchange losses and the remeasurement of the shares forward purchase liability, which more than offset a year-on-year reduction in interest expenses on loans and borrowings.

The table below shows a breakdown of net finance costs for the relevant periods:

	Three months ended March 31,				Change	
	2024		2025			
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
Interest income	0.7	0.1	0.6	0.1	(0.1)	(14.3)
Other finance income	0.1	0.0	0.1	0.0	0	0
Finance income	**0.8**	**0.2**	**0.7**	**0.1**	**(0.1)**	**(12.5)**
Interest expenses	33.9	6.8	32.2	6.5	(1.7)	(5.0)
Net foreign exchange losses	(1.4)	(0.3)	1.1	0.2	2.5	(178.6)
Other finance expenses	0.5	0.1	0.7	0.1	0.2	40.0
Remeasurement of shares forward purchase liability	0	0.0	1.3	0.3	1.3	100
Bank charges	0.2	0.0	0.2	0.0	0	0
Finance costs	**33.3**	**6.7**	**35.5**	**7.1**	**2.2**	**6.6**
Net finance costs recognized in profit or loss	**(32.4)**	**(6.5)**	**(34.8)**	**(7.0)**	**(2.4)**	**7.4**

Profit before tax

For the reasons described above, the Regina Maria's profit before tax decreased by RON 3.4 million, or 14.0%, to RON 20.9 million in the three months ended March 31, 2025 from RON 24.3 million in the three months ended March 31, 2024.

Income tax expense

The Regina Maria income tax expense increased by RON 3.3 million, or 117.9%, to RON 6.1 million in the three months ended March 31, 2025 from RON 2.8 million in the three months ended March 31, 2024. The increase was due to a higher effective tax rate, primarily reflecting changes in the composition of taxable income and a lower impact from deferred tax benefits.

Results of operations for the years ended December 31, 2024 compared to the year ended December 31, 2023

The following table presents the key results of operations of Regina Maria for the years ended December 31, 2024 and 2023:

	Year ended December 31,					
	2023		2024		Change	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
Revenue	1,953.9	392.6	2,310.3	464.2	356.4	18.2
Other income	6.4	1.3	13.2	2.6	6.8	106.3
Payroll and independent physician's expenses	(959.5)	(192.8)	(1,151.1)	(231.3)	(191.6)	20.0
Medical and other consumables expenses	(260.8)	(52.4)	(315.9)	(63.5)	(55.1)	21.1
Other expenses	(53.8)	(10.8)	(60.1)	(12.1)	(6.3)	11.7
Third parties services	(242.5)	(48.7)	(278.8)	(56.0)	(36.3)	15.0
Depreciation and amortization	(249.0)	(50.0)	(293.6)	(59.0)	(44.6)	17.9
Impairment loss on trade receivables	(2.6)	(0.5)	(8.2)	(1.6)	(5.6)	215.4
Rent	(12.1)	(2.4)	(13.6)	(2.7)	(1.5)	12.4
Operating profit	**180.1**	**36.2**	**202.3**	**40.6**	**22.2**	**12.3**
Finance income	5.5	1.1	6.6	1.3	1.1	20.0
Finance costs	(141.9)	(28.5)	(151.0)	(30.3)	(9.1)	6.4
Net finance costs	**(136.4)**	**(27.4)**	**(144.4)**	**(29.0)**	**(8.0)**	**5.9**
Profit before tax	**43.6**	8.8	**57.9**	11.6	**14.3**	**32.8**
Income tax expense	(24.1)	(4.8)	(22.9)	(4.6)	1.2	(5.0)
Profit for the period	**19.5**	**3.9**	**35.0**	**7.0**	**15.5**	**79.5**
Other comprehensive profit for the period	0	0	0	0	0	0
Total comprehensive profit for the period	**19.5**	**3.9**	**35.0**	**7.0**	**15.5**	**79.5**

Revenues

The Regina Maria total revenue increased by RON 356.4 million, or 18.2%, to RON 2,310.3 million in the year ended December 31, 2024 from RON 1,953.9 million in the year ended December 31, 2023. The increase was primarily driven by a RON 130.3 million, or 24.9%, increase in revenue from subscriptions – medical services to RON 654.2 million in the year ended December 31, 2024 from RON 523.9 million in the year ended December 31, 2023, and a RON 121.7 million, or 10.8%, increase in fee-for-service to RON 1,248.2 million in the year ended December 31, 2024 from RON 1,126.5 million in the year ended December 31, 2023, reflecting increased volumes and expanded service capacity, supported by stronger demand.

The table below shows a breakdown of the Regina Maria's revenue during the relevant periods:

	Year ended December 31,					
	2023		2024		Change	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
Revenues from subscriptions – medical services	523.9	105.3	654.2	131.4	130.3	24.9
Fee for service	1,126.5	226.3	1,248.2	250.8	121.7	10.8
Revenue from insurers	52.5	10.6	73.6	14.8	21.1	40.2
National Health Insurance House revenue	240.4	48.3	323.2	64.9	82.8	34.4
Revenue from sale of merchandise	7.0	1.4	9.4	1.9	2.4	34.3
Total revenues from contracts with customers	**1,950.3**	**391.9**	**2,308.7**	**463.9**	**358.3**	**18.4**
Rental income	3.6	0.7	1.7	0.3	(1.9)	(52.8)
Total revenue	**1,953.9**	**392.6**	**2,310.3**	**464.2**	**356.4**	**18.2**

The table below shows a breakdown of the revenue from contracts with customers by service during the relevant periods:

	Year ended December 31,					
	2023			2024		
	RON millions	*EUR millions*	*% of total*	*RON millions*	*EUR millions*	*% of total*
Subscription medical services	523.9	105.3	26.9	662.2	133.1	28.7
Outpatient (Polyclinics)	337.4	67.8	17.3	399.7	80.3	17.3
Inpatient (Hospitals)	716.1	143.9	36.7	777.6	156.2	33.7

	Year ended December 31,					
	2023			2024		
	RON millions	*EUR millions*	*% of total*	*RON millions*	*EUR millions*	*% of total*
Laboratory	159.4	32.0	8.2	208.0	41.8	9.0
Imaging	148.6	29.9	7.6	168.0	33.8	7.3
Dental	65.0	13.1	3.3	93.1	18.7	4.0
Total revenues from contracts with customers	**1,950.3**	**391.9**	**100.0**	**2,308.7**	**463.9**	**100.0**

The fee for service category includes the following categories of revenues:

	For the year ended December 31,					
	2023			2024		
	RON millions	*EUR millions*	*% of total*	*RON millions*	*EUR millions*	*% of total*
Fee for service						
Revenue from medical services	1,091.1	219.2	96.9	1,214.7	244.1	97.3
Revenues from harvesting, processing and storage	35.4	7.1	3.1	33.5	6.7	2.7
Total	**1,126.5**	**226.3**	**100.0**	**1,248.2**	**250.8**	**100.0**

Payroll and independent physicians expenses

The Regina Maria payroll and independent physicians expenses increased by RON 191.6 million, or 20.0%, to RON 1,151.1 million in the year ended December 31, 2024 from RON 959.5 million in the year ended December 31, 2023. The increase reflects Regina Maria's continued growth, as well as the impact of inflationary and regulatory or market-driven wage adjustments.

The table below shows a breakdown of payroll and independent physicians expenses for the relevant periods:

	Year ended December 31,					
	2023		2024		Change	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
Wages and salaries	561.3	112.8	672.8	135.2	111.5	19.9
Independent physicians fees	381.4	76.6	457.8	92.0	76.4	20.0
Social security expenses	16.8	3.4	20.6	4.1	3.8	22.6
Total	**959.5**	**192.8**	**1,151.1**	**231.3**	**191.6**	**20.0**

Medical and other consumables expenses

Regina Maria medical and other consumables expenses increased by RON 55.1 million, or 21.1%, to RON 315.9 million in the year ended December 31, 2024, from RON 260.8 million in the year ended December 31, 2023. This increase reflects higher patient volumes, shift in service mix towards higher margin service offerings and price inflation across supplies and consumables.

The table below shows a breakdown of medical and other consumables expenses for the relevant periods:

	Year ended December 31,					
	2023		2024		Change	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
Medical supplies	243.8	49.0	290.5	58.4	46.7	19.2
Other consumables	17.0	3.4	25.4	5.1	8.4	49.4
Total	**260.8**	**52.4**	**315.9**	**63.5**	**55.1**	**21.1**

Third-party services

The Regina Maria expenses for third-party services increased by RON 36.3 million, or 15.0%, to RON 278.8 million in the year ended December 31, 2024 from RON 242.5 million in the year ended December 31, 2023. The increase was mainly due to higher activity levels, expanded facility usage and increased investments in advertising and promotion.

The table below shows a breakdown of expenses for third-party services for the relevant periods:

	Year ended December 31,					
	2023		2024		Change	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
Laboratory expense	9.2	1.8	9.3	1.9	0.1	1.1
Subcontractors – partners clinic fees	21.3	4.3	27.8	5.6	6.5	30.5
External medical services expense	37.1	7.4	40.6	8.1	3.5	9.4
Other third-party services expense	61.5	12.4	70.0	14.1	8.4	13.7
Advertising and promotion	59.1	11.9	69.3	13.9	10.2	17.3
Utilities	28.3	5.7	31.3	6.3	3.0	10.6
Maintenance and repairs	25.9	5.2	30.6	6.1	4.6	17.8
Total	**242.5**	**48.7**	**278.8**	**56.0**	**36.3**	**15.0**

Depreciation and amortization

The Regina Maria depreciation and amortization expenses increased by RON 44.6 million, or 17.9%, to RON 293.6 million in the year ended December 31, 2024 from RON 249.0 million in the year ended December 31, 2023. The increase was due to a significant increase in the Group's asset base, particularly in leasehold improvements, equipment and assets transferred from construction in progress.

Operating profit

For the reasons described above, the Regina Maria's operating profit increased by RON 22.2 million, or 12.3%, to RON 202.3 million in the year ended December 31, 2024 from RON 180.1 million in the year ended December 31, 2023.

Net finance costs

The Regina Maria net finance costs increased by RON 8.0 million, or 5.9%, to RON 144.4 million in the year ended December 31, 2024 from RON 136.4 million in the year ended December 31, 2023. The increase reflects higher interest expenses on both loans and lease liabilities, partially offset by stronger other finance income and a favorable movement in foreign exchange differences.

The table below shows a breakdown of net finance costs for the relevant periods:

	Year ended December 31,					
	2023		2024		Change	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*%*
Interest income	3.2	0.6	2.8	0.6	(0.3)	(9.4)
Other finance income	2.3	0.5	3.8	0.8	1.5	65.2
Finance income	**5.5**	**1.1**	**6.6**	**1.3**	**1.2**	**21.8**
Interest expenses	123.9	24.9	140.1	28.1	16.1	13.0
Net foreign exchange losses	8.0	1.6	(0.1)	0	(8.1)	(101.3)
Other finance expenses	8.9	1.8	10.5	2.1	1.6	18.0
Bank charges	1.0	0.2	0.6	0.1	(0.4)	(40.0)
Finance costs	**141.9**	**28.5**	**151.0**	**30.3**	**9.1**	**6.4**
Net finance costs recognized in profit or loss	**(136.4)**	**(27.4)**	**(144.4)**	**(29.0)**	**(8.0)**	**5.9**

Profit before tax

For the reasons described above, the Regina Maria's profit before tax increased by RON 14.3 million, or 32.8%, to RON 57.9 million in the year ended December 31, 2024 from RON 43.6 million in the year ended December 31, 2023.

Income tax expense

The Regina Maria income tax expense decreased by RON 1.2 million, or 5.0%, to RON 22.9 million in the year ended December 31, 2024 from RON 24.1 million in the year ended December 31, 2023. The decrease was primarily due to deferred tax effects and shifts in the composition of taxable income.

Cash flow for the three months ended March 31, 2025 and 2024 and for the years ended December 31, 2024 and 2023

The table below summarizes Regina Maria's statements of cash flows for the three months ended March 31, 2025 and 2024 and for the years ended December 31, 2024 and 2023:

	Year ended December 31,				Three months ended March 31,			
	2023		2024		2024		2025	
	RON millions	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*	*RON millions*	*EUR millions*
Net cash from operating activities	261.8	52.6	346.4	69.6	119.3	24.0	117.5	23.6
Net cash used in investing activities	(343.3)	(69.0)	(336.4)	(67.6)	(81.2)	(16.3)	(77.6)	(15.6)
Net cash generated by /(used in) financing activities	33.8	6.8	3.0	0.6	28.5	5.7	(14.7)	(3.0)
Net increase in cash and cash equivalents	**(47.7)**	**(9.6)**	**13.1**	**2.6**	**66.6**	**13.4**	**25.1**	**5.1**

Net cash from operating activities

Cash flow generated from operating activities decreased by RON 1.8 million, or 1.5%, to RON 117.5 million in three months ended March 31, 2025 from RON 119.3 million of cash from operating activities in three months ended March 31, 2024. This was mainly due to higher outflow related to other assets, partially offset by improved collection in trade receivables.

Net cash from operating activities increased by RON 84.6 million, or 32.3%, to RON 346.4 million in the year ended December 31, 2024 from RON 261.8 million of cash from operating activities in the year ended December 31, 2023. The increase was primarily driven by improved overall operational performance and enhanced receivables collection, particularly in the subscription and National Health Insurance segments. The increase was further supported by higher net profit and a significant increase in non-cash adjustments, particularly depreciation and amortization, reflecting the expansion of Regina Maria's asset base and continued investments.

Net cash used in investing activities

Net cash used in investing activities decreased by RON 3.6 million, or 4.4%, to RON 77.6 million in three months ended March 31, 2025 from RON 81.2 million of cash used in investing activities in three months ended March 31, 2024. This change primarily reflects a higher level of capital expenditure, which was partially offset by the absence of a business acquisition payment.

Net cash used in investing activities decreased by RON 6.9 million, or 2.0%, to RON 336.4 million in the year ended December 31, 2024 from RON 343.3 million of net cash used in investing activities in the year ended December 31, 2023. The marginal decrease was primarily due to lower cash outflows related to acquisition of subsidiary, partially offset by increased capital expenditure.

Net cash generated by financing activities

Net cash used in financing activities amounted to RON 14.7 million in three months ended March 31, 2025 as compared to net cash generated by financing activities in the amount of RON 28.5 million in three months ended March 31, 2024. This was mainly due to a lower level of bank withdrawals compared to the same period in 2024.

Net cash generated by financing activities decreased by RON 30.8 million, or 91.0%, to RON 3.0 million in the year ended December 31, 2024 from RON 33.8 million of net cash generated by financing activities in the year ended December 31, 2023. This decline was primarily driven by lower net loan inflows and an increase in lease liability payments.

REGULATION

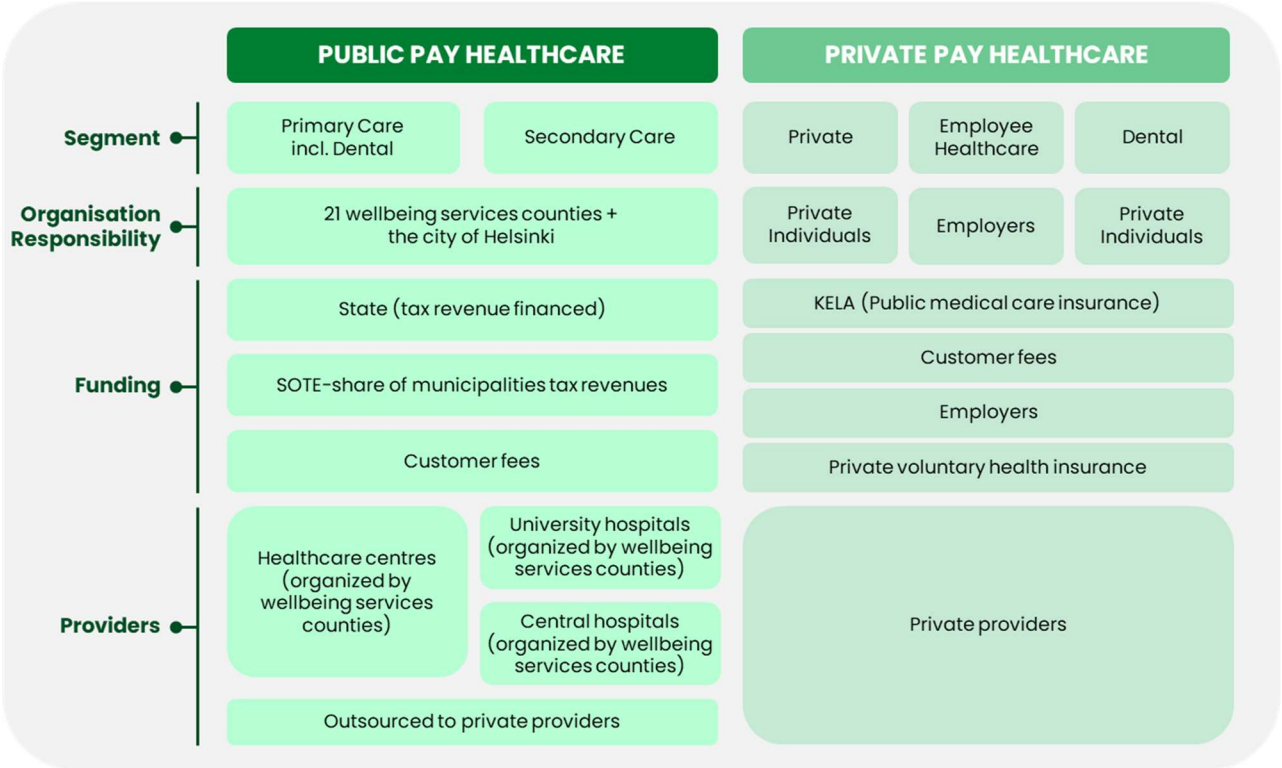
This section contains an overview of key regulation applicable to the provision of healthcare services in Finland and other key markets where we operate. Such legislation concerns, in particular, the provision and organization of healthcare services, the conduct of healthcare professionals as well as the rights of patients. This overview is not exhaustive, as acts and regulations other than those described hereunder are applicable to us and our operations. The order of presentation does not represent the respective order of importance of the reviewed legislation. See also "*Risk Factors – Legal and Regulatory Risks*".

Finland

The Finnish healthcare and social welfare system is governed by a centralized legislative framework, implemented through a structural reform that took effect on 1 January 2023. Responsibility for organizing statutory health, social and rescue services rests with the 21 WSCs and the City of Helsinki, each of which operates as an autonomous public law entity with self-government. The key statutes governing this framework include the Act on the Organization of Health and Social Services (*laki sosiaali- ja terveydenhuollon järjestämisestä* 612/2021, as amended), the Act on the Organization of Rescue Services (*laki pelastustoimen järjestämisestä* 613/2021, as amended), and related regional legislation, including the Act on the Organization of Health, Social and Rescue Services in the Uusimaa Region (*laki sosiaali- ja terveydenhuollon sekä pelastustoimen järjestämisestä Uudellamaalla* 615/2021, as amended).

WSCs plan, coordinate and organize services within their regions. Services may be delivered directly by public providers, jointly with other local authorities, procured from private providers, or arranged through the issuance of service vouchers. The local authorities are required to maintain sufficient in-house service capacity, including staff, facilities and equipment, to meet their statutory organizational responsibilities. Certain services, such as emergency care and admission to hospitals, remain reserved for public provision.

Healthcare Provision Model



The Finnish system allows for multiple models of service provision, reflecting varying degrees of public and private involvement:

- *Public pay, public provision* constitutes the majority of service delivery. Services are financed through tax revenue and provided by public sector institutions.

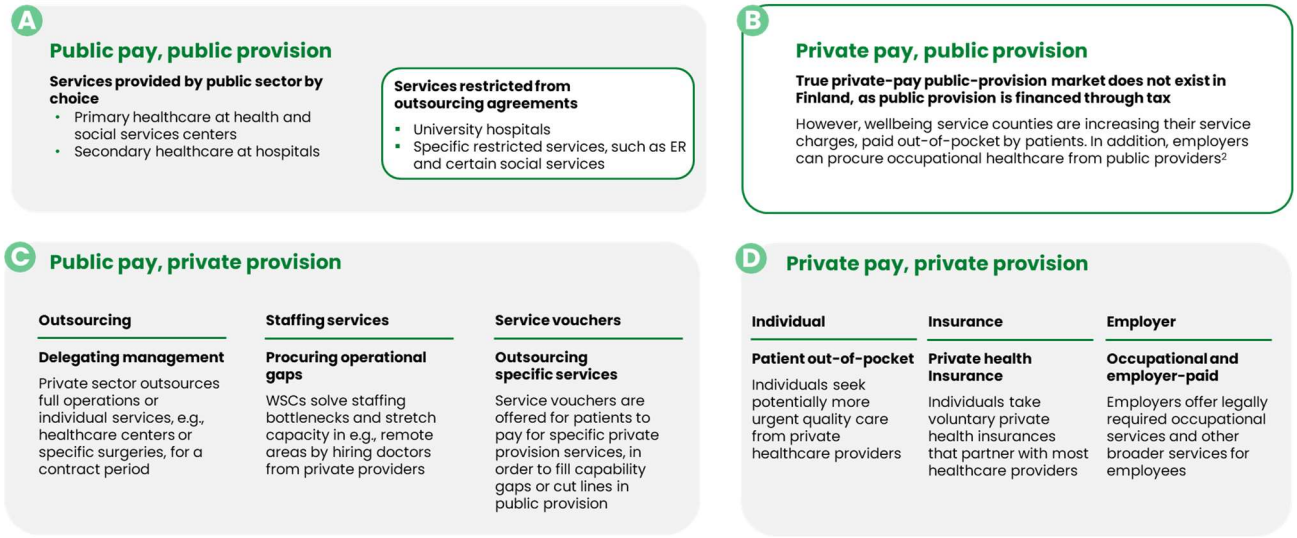
- *Public pay, private provision* refers to services funded by the public sector but delivered by private providers. This includes outsourcing, staffing arrangements and the use of service vouchers under the Act on Social Welfare and Healthcare Service Vouchers (*laki sosiaali- ja terveydenhuollon palvelusetelistä* 569/2009, as amended). All private providers must meet statutory and county-specific approval criteria.

- *Private pay, private provision* includes out-of-pocket payments, private health insurance and employer-funded occupational healthcare. Private providers may deliver services directly to individuals or corporate clients.

- *Private pay, public provision* is limited in scope but exists where public providers charge directly for certain services or where employers procure occupational health services from public units.

Subcontracting is subject to restrictions. Private providers contracted by local authorities must maintain operational capabilities and may not act solely as intermediaries. Any subcontractors used must be approved by the relevant WSC.

Healthcare Funding Model



The financing of WSCs is governed by the Act on the Financing of Wellbeing Services Counties (617/2021) and is primarily based on state funding, adjusted annually according to demographic and service need. The volume of services delivered does not affect the amount of funding. The funding model includes incentives aimed at controlling cost growth and ensuring long-term fiscal sustainability.

Private funding sources include individual payments and voluntary health insurance. Employers are required to provide preventive occupational healthcare under the Occupational Health Care Act (*työterveyshuoltolaki* 1383/2001, as amended) and may additionally offer curative services. Kela (the Social Insurance Institution of Finland) reimburses part of the costs incurred in private healthcare and for employer-provided occupational services, subject to applicable limits. Amendments to the Health Insurance Act (*sairausvakuutuslaki* 1224/2004, as amended), effective from 2023, reduced Kela reimbursements for private services, excluding oral and mental healthcare.

Several changes to Kela's reimbursement scheme will take effect in 2025. These include a higher initial deductible for prescription medicines, an increase in the maximum annual limit on out-of-pocket medicine costs, and a reduction in the student healthcare fee. From May 1, 2025, Kela expanded reimbursements for private healthcare, reintroducing coverage for fertility treatments and physiotherapy and extending eligibility to dental hygienist visits without a referral. Reimbursement rates for dental and gynecological care also increased. In addition, trials will be launched in autumn 2025 involving (i) a so-called "Kela credit" for the payment of annual out-of-pocket medicine costs and (ii) a scheme allowing individuals aged 65 or over to access private general practitioner services at the local user fee charged by public healthcare providers, with the balance reimbursed by Kela.

Other

The Health Care Act (*terveydenhuoltolaki* 1326/2010, as amended) sets out the requirements for public healthcare services, including the statutory care guarantee, which imposes maximum waiting times for non-urgent treatment. Patients are also entitled to choose their public care provider nationally and may opt to use private services.

Healthcare professionals are subject to oversight under the Act on Healthcare Professionals (*laki terveydenhuollon ammattihenkilöistä* 559/1994, as amended), which requires licensing, ongoing competence and adherence to evidence-based practice. The Act on the Status and Rights of Patients (*laki potilaan asemasta ja oikeuksista* 785/1992, as amended) provides for patients' rights to informed decision-making, self-determination and access to appropriate care. The Patient Insurance Act (*potilasvakuutuslaki* 948/2019, as amended) requires healthcare providers to maintain insurance coverage for injuries caused in the course of treatment.

The processing of personal data in the healthcare and social welfare sectors is governed by the General Data Protection Regulation (EU 2016/679) and the Data Protection Act (*tietosuojalaki* 1050/2018, as amended). Sector-specific rules include the Act on the Protection of Privacy in Working Life (*laki yksityisyyden suojasta työelämässä* 759/2004, as amended), ministerial decrees on documentation and access rights, and the Act on the Status and Rights of Patients (*laki potilaan asemasta ja oikeuksista* 785/1992, as amended).

The Act on the Electronic Processing of Client Data in Healthcare and Social Welfare (*laki sosiaali- ja terveydenhuollon valvonnasta* 741/2023, as amended), effective from 1 January 2024, consolidates provisions on data processing, information systems and national data archive participation. Public and most private providers using electronic systems are required to join the national patient record archive and comply with confidentiality, disclosure and patient access requirements.

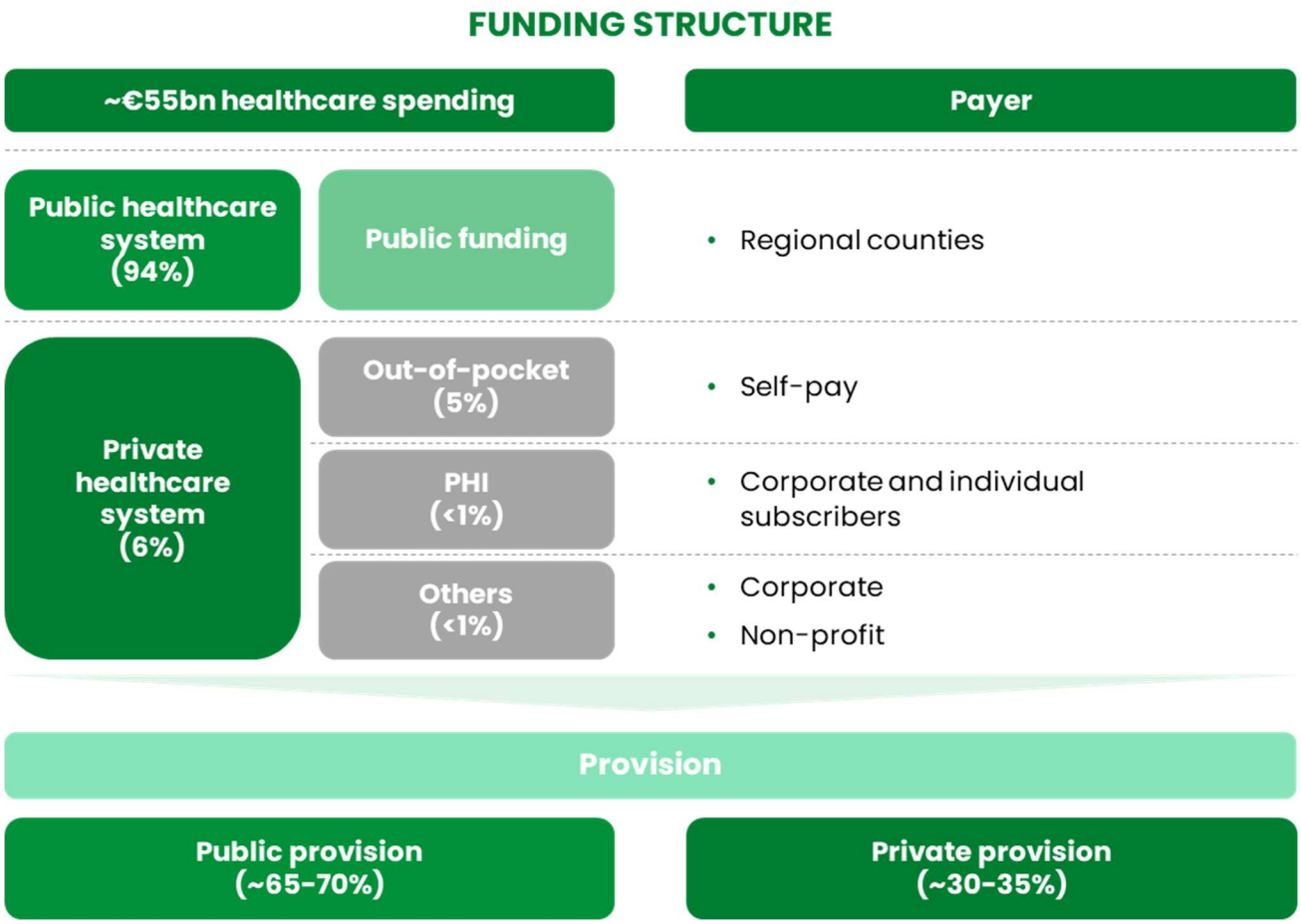
The Act on the Secondary Use of Health and Social Data (*laki sosiaali- ja terveystietojen toissijaisesta käytöstä* 552/2019, as amended) governs the reuse of anonymized data for research, planning, statistics and development, subject to strict safeguards.

Procurement by WSCs and other public authorities is governed by the Act on Public Procurement and Concession Contracts (*laki julkisista hankinnoista ja käyttöoikeussopimuksista* 1397/2016, as amended), which transposes the relevant EU procurement directives. The Act requires transparent and non-discriminatory procedures, treating public and private actors equally. The threshold for public tendering of healthcare services is currently EUR 400,000.

Sweden

Sweden's healthcare system is decentralized and universal, based on publicly funded access to care for all residents. Responsibility for healthcare delivery lies primarily with 21 regional councils (regions), while the national government sets the legislative and policy framework. Municipalities oversee long-term care and social services for the elderly and disabled. Healthcare legislation is mainly governed by the Health and Medical Services Act (2017:30, as amended), which requires services to be accessible, of good quality, and provided on equal terms for the population. Supplementary provisions are set out in the Health and Medical Services Ordinance (2017:80, as amended).

Healthcare Provision Model



Healthcare services in Sweden are delivered through a combination of public and private providers. Public sector provision accounts for approximately 65–70% of services, with private providers responsible for the remaining 30–35%. Private providers operate under agreements with the regions and are an established part of the system, particularly in primary care and outpatient services. In many regions, patients may select a private provider as their named physician under the national freedom of choice framework.

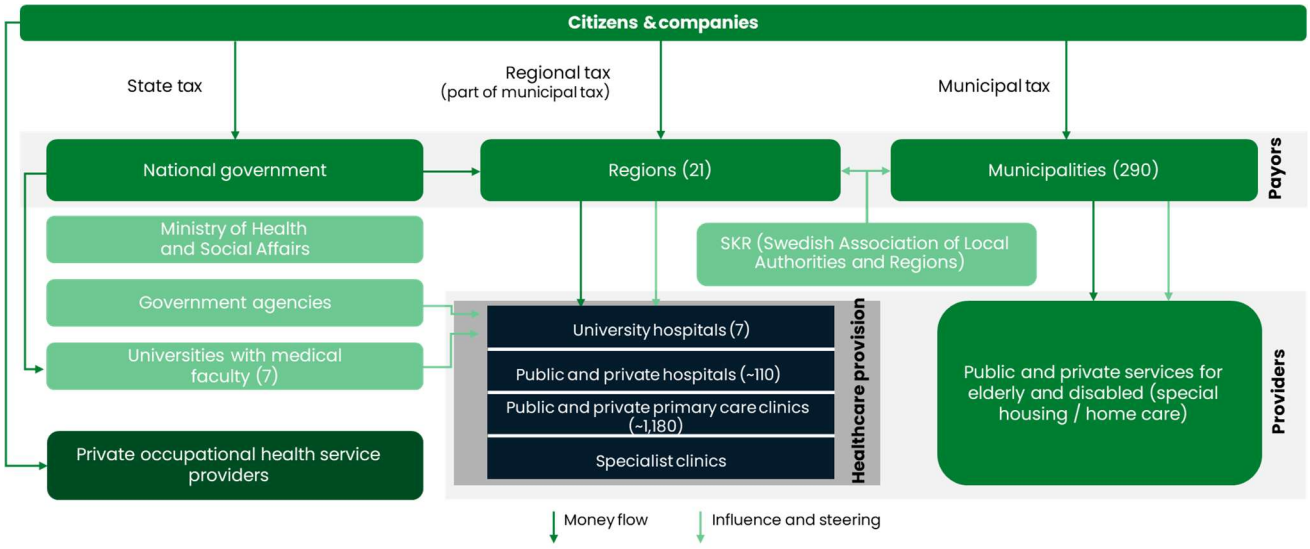
The Patient Act (2014:821, as amended) reinforces patient autonomy, self-determination and the right to choose a provider of publicly financed care, regardless of domicile. Specialist care is also open to patient choice in some regions.

Regions manage approximately 1,180 public and private primary care clinics, over 100 hospitals, and 7 university hospitals. Services for elderly and disabled persons are organized by municipalities and delivered by both public and private actors.

Providers must comply with the Patient Safety Act (2010:659, as amended), which sets out requirements for systematic quality assurance and mandates the reporting of serious incidents. The Health and Social Care Inspectorate ("**IVO**") is the national supervisory authority, responsible for issuing permits, maintaining the care provider register, and overseeing care quality. All providers must report the commencement or modification of services to IVO and are subject to both routine and complaint-driven oversight.

Private providers are also active in the occupational healthcare sector. Employers are responsible for arranging occupational health services under the Work Environment Act (1977:1160, as amended), with most services outsourced to private providers.

Healthcare Funding Model



Sweden's healthcare system is predominantly publicly funded, with total healthcare expenditure estimated at approximately EUR55 billion annually. Public funding accounts for roughly 94% of healthcare spending and is raised through a combination of national, regional and municipal taxation. Regions receive the bulk of this funding and are responsible for allocating resources across healthcare services. Municipalities fund and organize social and elderly care.

Co-payment fees apply to certain services and are set by each region. Public funding flows primarily from citizens and companies through regional and municipal taxes, with the national government playing a coordination and steering role through the Ministry of Health and Social Affairs, national agencies and university-linked institutions.

Patients may also access privately funded services, which account for approximately 6% of overall healthcare spending. Out-of-pocket payments comprise about 5% of total spending, while private health insurance and other private funding mechanisms represent less than 1% each. Private insurance coverage remains limited, although adoption has grown gradually and now covers around 6.5% of the population.

Outsourcing and private sector involvement have increased in response to staff shortages, regional capacity constraints and long waiting times. This includes the use of private providers for diagnostic, elective and specialist services under regional contracts.

Other

Patient data is regulated by the General Data Protection Regulation (EU 2016/679) (GDPR), alongside national implementation through the Swedish Act on Supplementary Provisions to the GDPR (2018:218, as amended). Healthcare-specific rules are set out in the Patient Data Act (2008:355, as amended), which requires providers to maintain comprehensive patient records and organize data management systems to ensure security, accuracy and patient confidentiality.

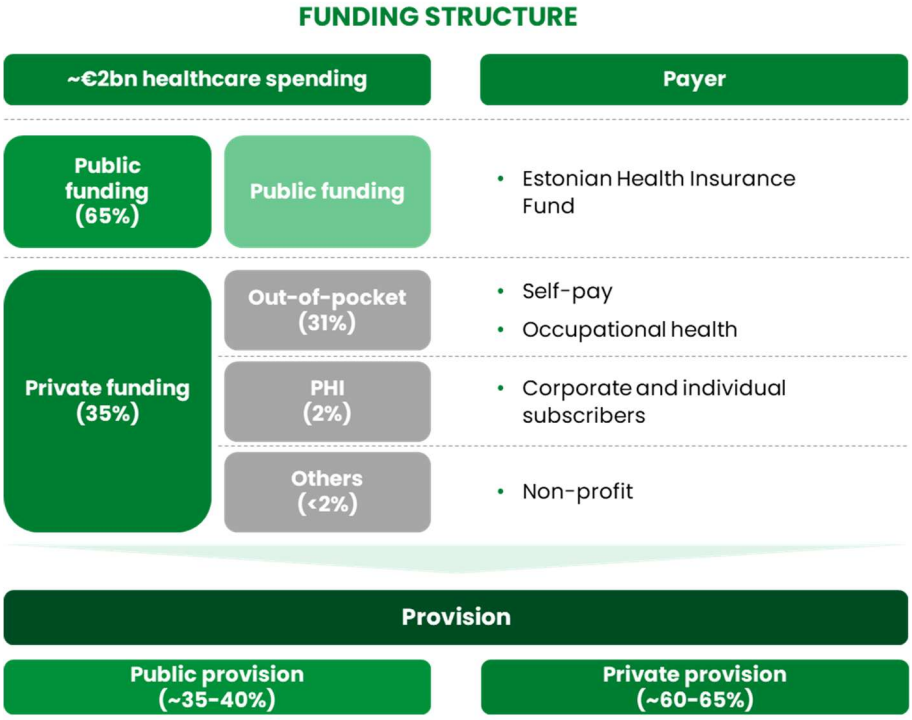
The National Board of Health and Welfare's Regulations on Journals and Personal Data Processing (HSLF-FS 2016:40, as amended) provide detailed technical and organizational requirements. The Public Access to Information and Secrecy Act (2009:400, as amended) governs access to official records and imposes confidentiality obligations on public healthcare actors. Professional secrecy for private providers is regulated under the Patient Safety Act.

Estonia

Estonia's healthcare system is organized under a publicly funded insurance model with service delivery largely outsourced to private providers. The system is overseen by the national government and the Ministry of Social Affairs, with operational responsibilities shared among regulatory and implementation agencies, including the Estonian Health Insurance Fund ("**EHIF**"), the Health Board, the State Agency of Medicines, and the National

Institute for Health Development. The overall legal and governance framework is based on national health insurance legislation and secondary regulations covering the structure and standards of healthcare provision.

Healthcare Provision Model

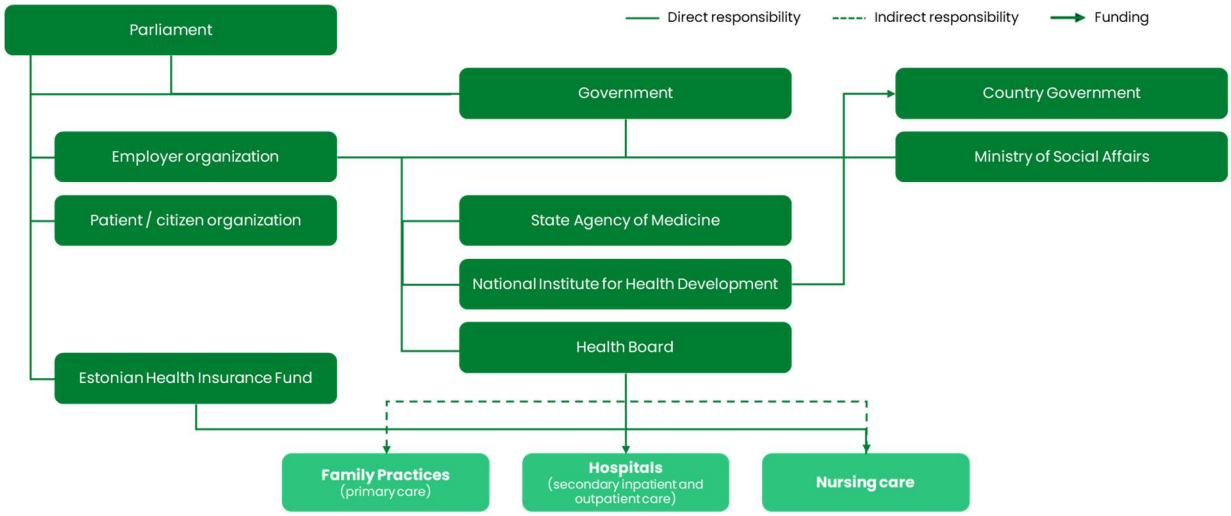


Healthcare in Estonia is delivered through a mix of public and private providers, with private providers accounting for approximately 60–65% of overall provision. This reflects Estonia's public outsourcing model, whereby the majority of services are delivered by private operators under contract with the EHIF. Public provision is concentrated in public hospitals (e.g. state-owned or municipal-level hospitals designated as HNDP hospitals), which serve as reference points for more complex care.

Primary care is delivered primarily through family doctors, who act as gatekeepers to the system. Patients must obtain a referral to access specialist or secondary care, although they retain the freedom to choose from among accredited private providers. Referral pathways and provider selection are strongly influenced by clinical guidance and physician recommendations.

Private providers contracted by the EHIF operate under a quota-based system with capped total reimbursement. Co-payment is often required for services, particularly in outpatient settings or where private services are accessed outside the publicly funded pathway. Occupational healthcare services are typically organized by employers and delivered by private providers, reflecting a long-standing market for employer-funded care.

Healthcare Funding Model



Estonia's healthcare system is predominantly publicly funded, with approximately 65% of healthcare expenditure financed through the EHIF. The EHIF is funded via mandatory social tax contributions and is responsible for purchasing a broad range of services, including medical care, dental services, parental leave and sickness benefits. The EHIF contracts directly with providers based on defined reimbursement rules and budget ceilings.

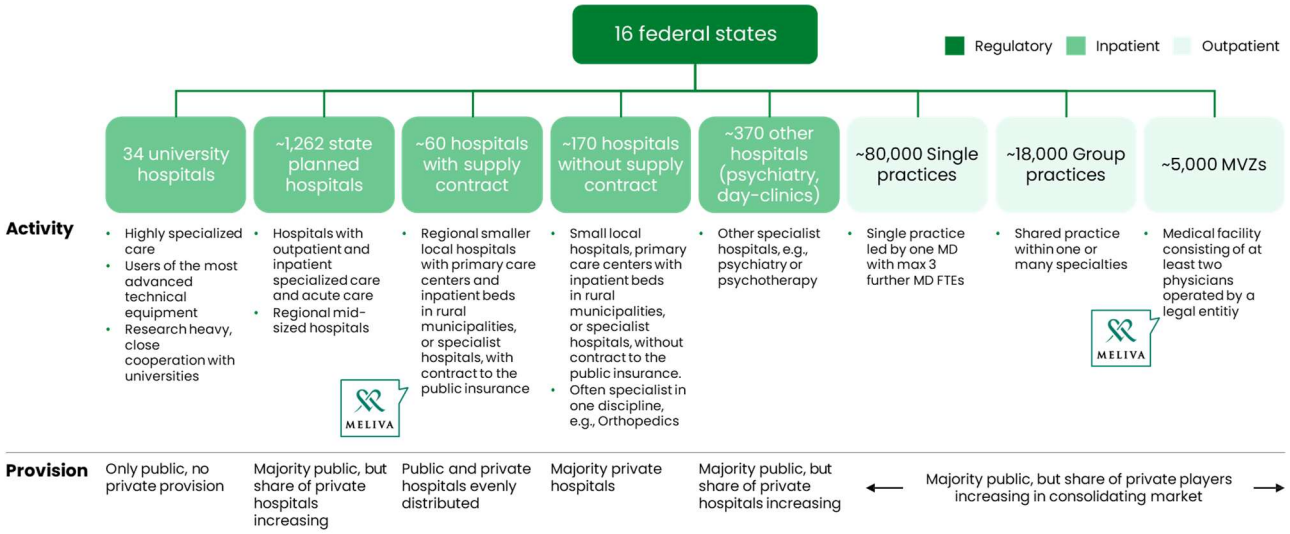
The remaining 35% of expenditure is privately financed. Out-of-pocket payments account for the bulk of this (approximately 31%), primarily related to co-payments, uncovered services and occupational healthcare. Private health insurance and other forms of private funding remain limited, together comprising less than 3% of total expenditure, although there is increasing adoption among corporate clients and individual subscribers.

The governance and funding structure involves multiple levels of public institutions. The Parliament and Government set the legal framework, while the Ministry of Social Affairs steers health policy. Key operational bodies include the EHIF, which acts as the primary purchaser of services; the Health Board, which oversees quality and licensing; and the State Agency of Medicines, which regulates pharmaceuticals. Family practices, hospitals, and nursing care providers receive funding directly or indirectly through these institutions.

Germany

Germany operates a dual healthcare system based on statutory and private health insurance, with a highly regulated framework governed by federal and state legislation. The Federal Government and the 16 federal states share responsibility for regulation, funding and oversight, with regional health authorities playing a key role in planning and managing services. The system combines public oversight with a high level of private sector participation in both funding and provision.

Healthcare Provision Model

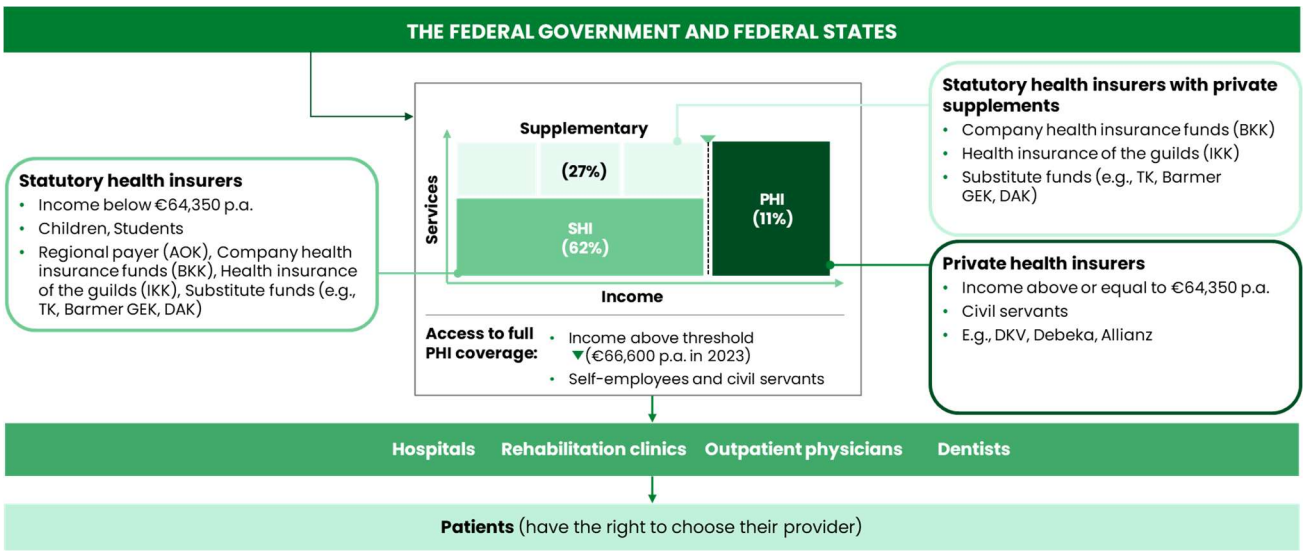


Healthcare provision in Germany is decentralized and involves a wide range of public, private and non-profit providers. Hospital care is delivered through a diverse network comprising approximately 1,262 state-planned hospitals, 60 regional hospitals with public insurance supply contracts, 170 hospitals without such contracts, 34 university hospitals, and a further 370 specialist facilities, such as psychiatric clinics and day hospitals. University hospitals focus on highly specialized and research-intensive care.

The outpatient sector is served by around 80,000 single medical practices, 18,000 group practices and 5,000 medical care centers (*Medizinische Versorgungszentren*). These facilities are typically privately operated and may be structured as independent practices or integrated entities operated by legal entities.

The overall model reflects a mix of public and private provision. While most university hospitals remain public, the share of private operators is increasing in general hospital and specialist outpatient care. Medical services are regulated by federal and state authorities, with planning responsibilities delegated to the states (*Länder*), and statutory health insurers playing a key role in determining contractual access to public insurance funding.

Healthcare Funding Model



Germany's healthcare system is primarily financed through a mandatory insurance model comprising statutory health insurance ("**SHI**") and private health insurance ("**PHI**"). Around 62% of healthcare services are funded through SHI, which is compulsory for individuals with annual income below a statutory threshold (approximately EUR66,600 in 2023). Children, students and most employees are covered under SHI, administered by a range of public and semi-public insurance funds, including regional payers, company funds, guild insurance funds and substitute funds.

Approximately 11% of the population is covered by PHI. Eligibility is generally limited to individuals whose income exceeds the statutory threshold, as well as civil servants and the self-employed. Private insurers include both domestic and international providers, such as DKV, Debeka and Allianz. An additional 27% of healthcare spending is attributable to supplementary coverage, which is often used in conjunction with SHI to access extended benefits or faster services.

Patients have the right to choose their provider across all key service categories, including hospitals, rehabilitation clinics, outpatient physicians and dentists. Providers are reimbursed either via SHI/PHI schemes or through negotiated contracts and fee schedules. The Federal Government, in conjunction with the federal states, sets the overarching regulatory and funding framework, including mechanisms for contribution collection, benefit scope and pricing structures.

THE ISSUER

The Issuer is a private limited company incorporated under the laws of Finland. The Issuer is a subsidiary of the Parent Guarantor, a private limited company incorporated under the laws of Finland, and a wholly-owned indirect subsidiary of TopCo, a private limited company incorporated under the laws of Finland. Since the date of its incorporation, the Issuer's activities have been related only to acting as an investment and financing holding company, and, to a limited extent, providing internal administrative services to other Group companies. The registered name of the Issuer is Mehiläinen Yhtiöt Oy and it was registered on May 11, 2018 under business identity code 2913682-5. Its registered office is c/o Mehiläinen Oy, Arkadiankatu 6, Helsinki, 00100, Finland.

The issued share capital of the Issuer is EUR 2,500, divided into 968,543,657 shares, comprising 45,272,435 Class A shares and 923,271,222 Class B shares. Of these, 43,243,292 Class A shares and 898,120,725 Class B shares (representing approximately 97% of the total share capital) are held by the Parent Guarantor. The Class B share has priority over the Class A share in the distribution of assets. In other respects, the Issuer's shares confer equal rights in the Issuer in accordance with the Articles of Association.

The governing bodies of the Issuer include the General Meeting, the Board of Directors and the Managing Director. In its corporate governance and management, the Issuer complies with applicable Finnish legislation and its Articles of Association. The directors of TopCo serve as directors of the Issuer. Mr. Janne-Olli Järvenpää, the Chief Executive Officer of the Group, serves as the Managing Director of the Issuer. See "*Management*" for information on the directors of the TopCo and the Issuer.

MANAGEMENT

The following section describes the management of the Group. For information regarding the management of the Issuer, please refer to the section titled "The Issuer."

TopCo is a private limited liability company incorporated and domiciled in Helsinki, Finland. TopCo's governing bodies include the General Meeting, the Board of Directors and the Chief Executive Officer. In its corporate governance and management, the TopCo complies with applicable Finnish legislation and its Articles of Association.

Board of Directors

The Board of Directors has general competence to decide and act in all matters not reserved for other corporate governing bodies by law or under the provisions of TopCo's Articles of Association. The Board's duties include proper organization of administration and operations, defining and guiding strategy, internal control and risk management, deciding on the appointment and dismissal of the Chief Executive Officer, and approving major contracts in accordance with TopCo's code of approval.

Pursuant to TopCo's Articles of Association, the Board of Directors has a minimum of five and a maximum of eight members. The General Meeting of Shareholders elects the members of the Board of Directors for an indefinite term. Unanimous resolution of the shareholders of the TopCo on April 14, 2025 resolved that the number of members of the Board of Directors shall be five and that Lave Beck-Friis, Tomas Ekman, Eveliina Huurre, Janne-Olli Järvenpää and Andreas Tallberg shall continue as members of the Board of Directors. As at the date of this Offering Memorandum, all current members of the Board of Directors other than Mr. Janne-Olli Järvenpää (the Chief Executive Officer) are deemed to be independent of TopCo's operations in accordance with the criteria set out in the Finnish legislation.

The members of the Board as at the date of this Offering Memorandum are as follows:

Name	Age[1]	Position
Andreas Tallberg	62	Chair
Lave Beck-Friis	37	Non-Executive Director
Tomas Ekman	57	Non-Executive Director
Eveliina Huurre	51	Non-Executive Director
Janne-Olli Järvenpää	54	Chief Executive Officer

Note:
(1) Ages presented as of March 31, 2025.

Andreas Tallberg

Mr. Tallberg has been the Chair of the Board since 2018. Mr. Tallberg has served as the Chief Executive Officer of GWS Group (Oy G.W. Sohlberg Ab) since 2007. In addition, he is the Chair of the Board for Finnish Industry Investment Ltd, Retta Group, and Infinited Fiber Company. He also acts as a Senior Adviser at Rothschild Global Advisory. Previously, he held leadership positions at companies including Nokia and Amer Sports and worked as a partner at EQT. Mr. Tallberg holds a Master of Science degree in Economics from the Hanken School of Economics.

Lave Beck-Friis

Mr. Beck-Friis has been a member of the Board since 2018. He is a Senior Managing Director at CVC, where he is part of the Nordics investment team based in Stockholm. Prior to joining CVC in 2015, Mr. Beck-Friis worked at H.I.G. Capital and the Blackstone Group. Mr. Beck-Friis holds a Bachelor of Business Administration degree from the Stockholm School of Economics.

Tomas Ekman

Mr. Ekman has been a member of the Board since 2018. He is a Senior Adviser at CVC and works as part of the Nordics team based in Stockholm. Prior to joining CVC in 2014, Mr. Ekman was a Partner and Managing Director at 3i, responsible for its Nordic business. Mr. Ekman holds a Master of Science degree from the University of Strathclyde and Chalmers University of Technology, and a Master of Business Administration degree from IMD.

Eveliina Huurre

Ms. Huurre has been a member of the Board since 2018. She is a Senior Vice President, Sustainability, at Finnair. Prior to joining Finnair, Ms. Huurre worked for nearly 15 years in leadership roles within the social welfare and healthcare sectors, both in private and public organizations, including positions at Sitra, the City of Lahti, and Attendo. In addition to her role at Finnair, she has served recently on the boards of Finnair Flight Academy (2018-2023) and Gofore Plc (2022-2024), and currently holds a position on the board of directors of the Finnish Institute of Health and Welfare (THL). Ms. Huurre holds a Master's degree in Political Science from the University of Helsinki.

Janne-Olli Järvenpää

Mr. Järvenpää has been a member of the Board since 2018. In 2001, he founded Mediverkko, a Finnish private healthcare and social services company, which under his leadership grew to over 1,000 employees before merging with the Group in 2015. Prior to founding Mediverkko, he worked at Bain & Company and Cisco Systems. Since the merger, Janne-Olli has served as the Chief Executive Office of the Group. Mr. Järvenpää holds a Master of Science degree from the Helsinki School of Economics and an MBA from INSEAD.

Board Committees

TopCo has an audit committee (the "**Audit Committee**") comprised of Lave Beck-Friis as Chair and Eveliina Huurre. The Audit Committee is responsible for, among other things, monitoring the integrity of financial statements, the appropriateness of the Group's accounting policies and procedures, the effectiveness of the audit process and the relationship of the Group with its external auditors and overseeing the execution of the risk management and internal control frameworks.

TopCo also has a remuneration committee (the "**Remuneration Committee**") comprised of Andreas Tallberg as Chair and Tomas Ekman. The Remuneration Committee is responsible for, among other things, determining the overall framework and policy for remuneration. This includes remuneration for the Chair, the Independent Non-Executive Directors, the Executive Directors and senior executives of the Group.

TopCo also has a contract committee (the "**Contract Committee**") comprised of Evelina Huure as Chair, Tomas Ekman and Lave Beck-Friis. The Contract Committee assists the Board in relation to contacts of significant importance for the Group.

Chief Executive Officer

The Chief Executive Officer is responsible for the day-to-day management and for implementing the Group's strategy in accordance with the instructions and orders of the Board of Directors.

Mr. Janne-Olli Järvenpää has served as the Chief Executive Officer of the Group since 2015. He has been appointed by the Board of Directors for an indefinite period.

Other Senior Management

Set forth below is information concerning the Group's other members of senior management as at the date of this Offering Memorandum.

Name	Age[2]	Position
Anssi Hartiala	45	Managing Director, Private Healthcare
Markku Näreneva	45	Managing Director, Public Healthcare
Harri Pomell	50	Managing Director, Social Care Services
Johanna Asklöf	52	Business Line Director, Medical Clinics
Katariina Gehrmann	40	Chief Medical Officer
Herkko Soininen	53	Chief Financial Officer
Fady Chreih	43	Chief Executive Officer of Regina Maria

Note:
(1) Ages presented as of March 31, 2025.

Anssi Hartiala

Mr. Hartiala joined the Group in 2006 and has been the Group's Managing Director, Private Healthcare since 2020. He has over 20 years of experience in business development, digital services innovation, and leadership within the healthcare sector. Before joining Mehiläinen in 2006, Mr. Hartiala worked as a project manager at Tietoenator. Mr. Hartiala holds a Master of Science in Industrial Engineering and Management from the Helsinki University of Technology.

Markku Näreneva

Mr. Näreneva joined the Group in 2015 following the merger with Mediverkko. He has been the Group's Managing Director, Public Healthcare since 2020. He has more than 20 years of experience in the healthcare sector. Mr. Näreneva worked as a chief physician and as a regional director of health services at Mediverkko from 2005 until its merger with the Group in 2015. Mr. Näreneva serves as a Chair of the Board of Harjun Terveys Oy. Mr. Näreneva holds a Licentiate of Medicine degree from the University of Helsinki and is a specialist in General Medicine.

Harri Pomell

Mr. Pomell joined the Group in 2015 following the merger with Mediverkko. He has been the Group's Managing Director, Social Care Services since 2020. He has more than 20 years of experience in the social care and healthcare services sector. He worked as business unit director at Mediverkko from 2006 until its merger with TopCo in 2015. Prior to Mediverkko, Mr. Pomell worked as a product manager at GlaxoSmithKline and as an account executive at CRF Health. Mr. Pomell holds a Master of Science in Chemical Engineering, Strategy and International Business from the Helsinki University of Technology.

Johanna Asklöf

Ms. Asklöf joined the Group in 2007 and has been in charge of Medical Clinics since 2016. She has extensive experience in healthcare management, encompassing outpatient clinics, hospitals, occupational health services, and residential care services. Prior to joining Mehiläinen, Dr. Asklöf worked at Orion Pharma. She holds a Doctor of Medicine degree from the University of Helsinki and an MBA from the Helsinki School of Economics.

Katariina Gehrmann

Mrs. Gehrmann joined the Group in May 2025 as the Chief Medical Officer. She has over 15 years of experience in the healthcare sector. Prior to her current role, she held management positions in the public healthcare sector and worked in consultancy, research and as a clinician in both public and private healthcare. Mrs. Gehrmann is a member of the Board of Harjun terveys Oy. She holds a Doctor of Medicine degree (specializing in Public Health) and a PhD in Medicine from the University of Helsinki. In addition, she holds a Master's degree in Business Administration from Aalto University.

Herkko Soininen

Mr. Soininen joined the Group in 2015 and has been the Chief Financial Officer since then. He has extensive experience in financial management and operational leadership roles across various industries. Mr. Soininen previously worked as a Chief Financial Officer of Rovio Entertainment and held leadership positions at Savcor and Sonera SmartTrust. Mr. Soininen holds a Master of Science in Technology from the Helsinki University of Technology and a Master of Science in Economics and Business Administration from the Helsinki School of Economics and Business Administration.

Fady Chreih

Mr. Chreih is expected to join the Group following the closing of the Acquisitions. He has served as Chief Executive Officer of Regina Maria since 2013 and Chairman of the Board of MediGroup since 2018. Prior to joining Regina Maria, Mr. Chreih worked in various positions in the Romanian banking sector. He holds an IDP Diploma from INSEAD, a degree in Banking and Finance from the Romanian Banking Institute, and has attended various executive educational programs at Harvard, Stanford, LBS and IMD.

Conflict of Interest

The Finnish Companies Act (*osakeyhtiölaki*, 624/2006, as amended) includes provisions on the management's conflicts of interest. In accordance with Chapter 6, Section 4 of the Finnish Companies Act, members of the Board of Directors and the Chief Executive Officer are disqualified from the consideration of a matter pertaining to contracts between them and the Group.

To the knowledge of TopCo, there are no (i) conflicts of interest between any duties to the Group of any member of the Board of Directors or the senior management of the Group and their private interests and/or other duties or (ii) arrangements or understandings with major shareholders, members, suppliers or others pursuant to which any member of the Board of Directors or the senior management of the Group was elected.

Remuneration

The Group's remuneration principles are approved by the Board of Directors. The Annual General Meeting approves the remuneration of the Board of Directors, and remuneration is paid only to external members of the Board. The Board of Directors approves the remuneration of the Chief Executive Officer based on a proposal from the Remuneration Committee. The Chief Executive Officer's remuneration consists of a monthly salary, including fringe benefits and a performance-based bonus incentive. Performance-based targets are set to support the execution of the Group's strategy and financial performance. The remuneration of senior management and other key personnel consists of a base salary and an annual performance-based bonus, the amount of which varies depending on the position and level of responsibility.

In FY 2024, the aggregate compensation paid to the Group's management was EUR 7.5 million, including EUR 0.5 million to the members of the Board of Directors, EUR 1.3 million to the Chief Executive Officer and EUR 5.7 million to other members of senior management.

PRINCIPAL SHAREHOLDERS

The ultimate controlling party of the Group is the TopCo. CVC Fund VII is currently the indirect majority shareholder of TopCo, with the Co-Investors and certain members of management as minority shareholders. Following the completion of the TopCo Share Purchase, CVC Fund IX and other CVC affiliates are expected to hold, through an intermediate holding company, based on current estimates, 50% of the economic equity of, and all of voting control over, TopCo, subject only to certain customary governance rights of H&F and the Co-Investors. H&F is expected to hold, based on current estimates, 30% of the economic equity of TopCo. The remaining economic equity of TopCo will be held by the Co-Investors and certain management shareholders. If the TopCo Share Purchase does not close for any reason, CVC Fund VII shall remain the indirect majority shareholder of TopCo.

CVC

CVC is a leading private equity and investment advisory firm. Founded in 1981, CVC today has a network of 30 offices in six continents: 20 across the EMEA region and the Americas, one in South Africa and nine in the Asia-Pacific region. In 2018, CVC led a consortium of Finnish institutions, including LocalTapiola, Varma and Ilmarinen, together with the Group's management, to acquire the Group. Since the acquisition of the Group, CVC and the investors have supported the continued growth of the Group through investments in new services and acquisitions.

H&F

Hellman & Friedman is a preeminent global private equity firm with a distinctive investment approach focused on a limited number of large-scale equity investments in high-quality growth businesses. H&F seeks to partner with world-class management teams where its deep sector expertise, long-term orientation, and collaborative partnership approach enable companies to flourish. Founded in 1984, H&F targets outstanding businesses in select sectors, including technology, financial services, healthcare, consumer services & retail, and information, content & business services. Since its founding in 1984, H&F has invested in over 100 companies and has over $115 billion in assets under management as at September 30, 2024.

The Co-Investors

The Co-Investors are Finnish pension funds, including Varma Mutual Pension Insurance Company, VER (the State Pension Fund of Finland), Ilmarinen Mutual Pension Insurance Company, Apteekkien eläkekassa (Pharmacies' pension fund) and Valion eläkekassa (Valio pension fund).

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Parties are considered related if they are under common control, or one party has the ability to control the other party, exercise significant influence over decisions on matters of economic and financial activity, or can exercise join control. During Q1 2025, FY 2024, FY 2023 and FY 2022 the Group did not have any material transactions with related parties. For information on the compensation paid to the key management personnel, please see "*Management—Remuneration*".

The Group has loans from funds managed by CVC Credit Partners, which are not regarded as related parties. The terms of the loans are market-based and similar to loans from other creditors.

For more information, see note 7.3 to the Audited TopCo Financial Statements and note 15 to the Interim TopCo Financial Statements included elsewhere in this Offering Memorandum.

DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

The following is a summary of the material terms of the Group's principal financing arrangements in addition to the Indenture (after giving effect to the Transactions). The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements. The Group recommends you refer to the actual agreements for further details, copies of which are available upon request.

Senior Facilities Agreement

Overview and structure

The Issuer (as company, original guarantor and original borrower) and the Security Agent (among others) have entered into (i) the Senior Facilities Agreement and (ii) an incremental revolving facility increase notice to be dated on or prior to the Issue Date (the "**New Incremental Revolving Credit Facility Increase Notice**") under the Senior Facilities Agreement.

The Senior Facilities Agreement, as amended and/or restated prior to the date of this Offering Memorandum, includes a Facility B5a, Facility B5b and Facility B6 (together, the "**Senior Term Facilities**") and a Revolving Facility (as defined therein) (the "**Existing Revolving Credit Facility**"). Pursuant to the terms of the Senior Facilities Agreement, the Issuer and certain Acceded Borrowers have borrowed an aggregate principal amount of €1,860 million under the Senior Term Facilities and the Senior Facilities Agreement provides for borrowings up to an aggregate principal amount of €200 million on a committed basis under the Existing Revolving Credit Facility (together, the "**Existing Senior Facilities**"). The New Incremental Revolving Credit Facility Increase Notice establishes an incremental revolving facility (the "**New Incremental Revolving Credit Facility**", and together with the Existing Senior Facilities, the "**Senior Facilities**") and provides for additional borrowings up to an aggregate principal amount of €150 million on a committed basis under the New Incremental Revolving Credit Facility.

The Senior Term Facilities are fully drawn as at the date of this Offering Memorandum. The Existing Revolving Credit Facility and the New Incremental Revolving Credit Facility (together the "**Revolving Credit Facility**") may be utilized by the Issuer and any permitted current or future borrower (subject to certain exceptions) under the Senior Facilities Agreement by way of (a) EUR, sterling or US dollar cash drawings and cash drawings in certain other currencies subject to the terms of the Revolving Credit Facility and (b) the issue of letters of credit, bank guarantees and documentary credits (including letters of credit and performance bonds) and/or by way of ancillary facilities.

Subject to certain exceptions, loans under the Revolving Credit Facility may be borrowed, repaid and re-borrowed at any time during its availability period. To the extent that the loan(s) under the Senior Term Facilities are repaid, such amounts may not be re-borrowed. Borrowings under the Revolving Credit Facility will be available to be used for (among other things): (i) any of the purposes for which the Senior Term Facilities were able to have been utilized and (ii) the general corporate purposes and working capital purposes of the Group.

Additional Facilities

The Senior Facilities Agreement contemplates the incurrence of additional uncommitted facilities in a maximum amount not to exceed (after taking account of the commitments under the Senior Facilities Agreement) an amount that is substantially the same as described in the first paragraph and clause (1) and (5) of the second paragraph of "*Description of the Notes—Certain Covenants—Limitation on Indebtedness*", whether as a new facility and/or as an additional tranche of any existing facility and/or by increasing the commitments under an existing facility. Certain of such additional facilities may be secured and may rank *pari passu* with the Senior Facilities, in accordance with the provisions described in "*Description of the Notes—Certain Covenants—Limitation on Indebtedness*," and "*Description of the Notes—Certain Covenants—Limitation on Liens*."

The availability, maturity, pricing and other terms of any additional facility will be those agreed between the Issuer and the relevant lenders of that additional facility in accordance with the requirements under the Senior Facilities Agreement.

Availability

The Existing Revolving Credit Facility has, subject to the satisfaction (or waiver) of customary conditions precedent, been available to be utilized on and from the Closing Date under the Senior Facilities Agreement (being 9 August 2018) (the "**Senior Facilities Agreement Closing Date**") and is available to be utilized until the maturity date of the Revolving Credit Facility. The New Incremental Revolving Credit Facility may, subject to the satisfaction (or waiver) of customary conditions precedent, be utilized on and from the Issue Date until the maturity date of the Revolving Credit Facility.

Borrowers and Guarantors

The Issuer is the original borrower and original guarantor under the Senior Facilities Agreement. A mechanism is included in the Senior Facilities Agreement to enable certain of its subsidiaries that are wholly-owned by another member of the Group to accede as additional borrowers or additional guarantors, subject to certain conditions. The Senior Facilities Agreement also requires that in the future any member of the Group which is required to satisfy the Guarantor and Security Coverage Requirement (as defined below) becomes an additional guarantor under the Senior Facilities Agreement (subject to agreed security principles) within the time periods described below.

As of the date of this Offering Memorandum, (i) Mehiläinen Oy has acceded to the Senior Facilities Agreement as a borrower in respect of the Revolving Credit Facility, (ii) Mehiläinen Oy, Familar Oy, and Mehiläinen Hoivapalvelut Oy (the "**Acceded Borrowers**", and together with the Issuer the "**Borrowers**") have each acceded to the Senior Facilities Agreement as a borrower in respect of the Senior Term Facilities, and (iii) the Acceded Borrowers, Hoiva Mehiläinen Oy, Kotipalvelu Mehiläinen Oy, and Mehiläinen Terveyspalvelut Oy (the "**Acceded Guarantors**", and together with the Borrowers, the "**Guarantors**") have each acceded to the Senior Facilities Agreement as a guarantor.

Maturity and Repayment Requirements

The Senior Term Facilities mature on August 5, 2031. The Revolving Credit Facility matures on August 5, 2029. Each cash advance under the Revolving Credit Facility will be repaid on the last day of the interest period relating thereto, subject to a rollover loan/netting mechanism against amounts to be drawn on such date. All outstanding amounts under the Senior Facilities must be repaid in full on or prior to the maturity date for the relevant Senior Facility.

Interest Rate and Fees

The interest rate on advances under the Senior Facilities will be the rate per annum equal to the aggregate of the applicable margin plus EURIBOR (or, in relation to advances in sterling, SONIA (non-cumulative, compounded in arrear, without observation shift), or, in relation to advances in U.S. dollars, Term SOFR) (as each term is defined in the Senior Facilities Agreement). Provided that no Event of Default relating to non-payment of principal or interest or insolvency has occurred and is continuing, the margin on the loans will be reduced or increased at certain first lien net leverage ratios (which are to be calculated substantially consistently with the calculations set forth in the Indenture, as described in "*Description of the Notes—Certain Definitions*").

A commitment fee is payable on the aggregate undrawn and uncancelled amount of the Revolving Credit Facility (which, for the New Incremental Revolving Credit Facility shall accrue from (and including) the date on which both the Issue Date has occurred and the conditions precedent to the New Incremental Revolving Credit Facility have been satisfied (the "**Incremental Revolving Facility Commencement Date**")) and which shall accrue to (and including) the last day of the availability period for the Revolving Credit Facility at the rate of 30 per cent. of the then applicable margin per annum. for the Revolving Credit Facility. The commitment fee will be payable on each of 31 December, 31 March, 30 June, and 30 September (each a "**Quarter Date**") after the Senior Facilities Agreement Closing Date in arrears, on the last day of the availability period of the Revolving Credit Facility and, if cancelled in full, on the cancelled amount of a lender's Revolving Credit Facility commitments at the time the cancellation is effective. No commitment fee shall be payable in respect of the New Incremental Revolving Credit Facility unless the Incremental Revolving Facility Commencement Date occurs.

Default interest will be calculated as an additional 1 per cent. per annum. on the overdue amount.

The Issuer is also required to pay customary agency fees to the agent ("**Agent**") and the Security Agent in connection with the Senior Facilities.

Guarantees

Each Guarantor provides a guarantee of all amounts payable to the Finance Parties (as defined in the Senior Facilities Agreement) by any of the Issuer's Subsidiaries which accede to the Senior Facilities Agreement as additional borrowers or additional guarantors and to the hedging banks under certain secured hedging agreements.

Under the Senior Facilities Agreement, the Issuer must ensure that the aggregate of earnings before interest, tax, depreciation and amortization (calculated on the same basis as Consolidated EBITDA, taking each entity on an unconsolidated basis and excluding all goodwill, intra-Group items and investments in Subsidiaries of any member of the Group) of the guarantors under the Senior Facilities Agreement is not less than 80 per cent. of Consolidated EBITDA, *provided that*:

(a) the calculation of the EBITDA of the guarantors (i.e. the *numerator*) shall, at the Issuer's election from time to time, disregard the EBITDA of any guarantor generating negative EBITDA (which, in such case, shall be deemed to have zero EBITDA); and

(b) the calculation of Consolidated EBITDA for this purpose (i.e. the *denominator*) shall disregard the EBITDA of any Excluded Entity (being any Restricted Subsidiary which (i) is referred to in Schedule 14 (*Excluded Entities*) of the Senior Facilities Agreement or (ii) which in the good faith judgement of the Parent Guarantor would not be required to give a guarantee and/or grant security (and/or in respect of which no security would be required to be granted over the shares of or loans to such Excluded Entity) in accordance with the Agreed Security Principles),

and in each case, at the Issuer's election from time to time, the calculation of the EBITDA of the guarantors and/or Consolidated EBITDA may either include or exclude any adjustments permitted to be made to Consolidated EBITDA under the Senior Facilities Agreement,

(the foregoing being the "**Guarantor and Security Coverage Requirement**").

Under the Senior Facilities Agreement the Guarantor and Security Coverage Requirement shall be required to be satisfied within 120 days after the latest date on which the annual audited financial statements of the Group and the corresponding compliance certificate are required to be delivered to the Agent, by reference to such compliance certificate delivered with such annual audited financial statements of the Group.

If the Guarantor and Security Coverage Requirement is not satisfied on the date on which a compliance certificate is due to be delivered to the Agent, no default, event of default or other breach of the Senior Facilities Agreement shall arise in respect thereof until the end of the 120 day period stated above (if the Guarantor and Security Coverage Requirement remains unsatisfied at that time).

Security

As from the Regina Maria Acquisition Closing Date, the Senior Facilities will benefit from substantially the same security as the Notes. Under the terms of the Intercreditor Agreement, proceeds from the enforcement of the Collateral will be required to be applied to repay indebtedness outstanding under the Senior Facilities on a *pari passu* basis with the Notes for so long as the Senior Term Facilities remain outstanding.

Representations and Warranties

The Senior Facilities Agreement contains certain customary representations and warranties, subject to certain customary materiality, actual knowledge and other qualifications, exceptions and baskets, and with certain representations and warranties being repeated, including: (i) status; (ii) binding obligations; (iii) non-conflict with other obligations; (iv) power and authority; (v) validity and admissibility in evidence; and (vi) governing law and enforcement.

Covenants

The Senior Facilities Agreement contains certain affirmative and negative covenants. Set forth below is a brief description of such covenants, all of which are subject to customary materiality, actual knowledge or other qualifications, exceptions and baskets.

Affirmative Covenants

The affirmative covenants include, among others: (i) providing certain financial information, including annual audited and quarterly financial statements and compliance certificates; (ii) authorizations and consents; (iii) *pari passu* ranking; (iv) reasonable endeavors with respect to a credit rating; (v) payment of taxes; (vi) compliance with laws; and (vii) the Guarantor and Security Coverage Requirement.

Negative Covenants

The negative covenants in the Senior Facilities Agreement are substantially the same as the negative covenants in the Indenture.

Mandatory Prepayment Requirements

Mandatory Prepayment Requirements upon a Change of Control or a Sale

The Issuer is required to notify the Agent under the Senior Facilities Agreement of a Change of Control or a Sale (each as defined in the Senior Facilities Agreement), following which each lender under the Senior Facilities Agreement is entitled to notify the Issuer requiring repayment of all outstanding amounts owed to that lender and the cancellation of that lender's commitments. A Specified Asset Disposition and a Permitted Change of Control (each as defined in the Senior Facilities Agreement) will not constitute a Change of Control for the purposes of the Senior Facilities Agreement in respect of the Senior Term Facilities.

Other Mandatory Prepayment Requirements

The Issuer is required to make prepayments (a) from certain net cash proceeds received by the Issuer or the relevant member of the Group from certain asset disposals, to the extent not otherwise applied for a permitted purpose and required to be applied in prepayment of the Senior Term Facilities and (at the Issuer's election) other *pari passu* indebtedness (subject to *de minimis* amounts and other customary exclusions); and (b) of a percentage of excess cash flow, in the event that excess cash flow exceeds a minimum threshold amount (subject to *de minimis* amounts and other customary exclusions), which percentage shall decrease as the first lien net leverage of the Group decreases.

Financial Covenants

The Senior Facilities Agreement includes a springing financial covenant (the "**Financial Covenant**") which is applicable to the Revolving Credit Facility and any applicable incremental revolving facility only (and for the benefit of the Lenders under the Revolving Credit Facility and any applicable incremental revolving facility lenders only) and which will be computed on a quarterly rolling twelve month basis as at any date on which the Revolving Facility Financial Covenant Condition (as defined below) is satisfied, set at a flat ratio whereby the first lien net leverage ratio shall not exceed 9.75:1.00.

The Financial Covenant shall only be tested when the aggregate principal amount of the outstanding loans under the Revolving Credit Facility and/or any applicable incremental revolving facility in cash (excluding any amounts utilized by way of letter of credit or ancillary facility and any utilization of the Revolving Facility to fund any original issue discount payable in respect of a term facility and any other flex-related payments, fees and expenses (and any rollover loan in respect thereof)) net of all cash and Cash Equivalent Investments (as defined in the Senior Facilities Agreement) of the Group exceeds 40% of the total commitments under the Revolving Credit Facility and any applicable incremental revolving facility on a Quarter Date (the "**Revolving Facility Financial Covenant Condition**").

The Senior Facilities Agreement contains a cure provision enabling, at any time until the expiration of the twentieth Business Day after the latest date on which the applicable financial statements are required to be delivered:

(a) the Issuer to procure that sufficient loans under the Revolving Credit Facility are repaid, prepaid or otherwise reduced, such that the Revolving Facility Financial Covenant Condition is no longer met (and the Revolving Facility Financial Covenant Condition shall then be deemed not to have been met on the applicable financial quarter date); and/or

(b) the Permitted Holders (or any other person so long as no Change of Control results therefrom) may make a Specified Equity Contribution (as defined in the Senior Facilities Agreement) to the Group. Upon receipt of a Specified Equity Contribution, the first lien net leverage ratio shall be calculated or recalculated (as applicable) as if the Specified Equity Contribution had been received in the final quarter of the relevant testing period (and, at the Issuer's election, the Specified Equity Contribution shall either be added to Consolidated EBITDA (an "**EBITDA Cure**") or deducted from consolidated senior secured net debt on a *pro forma* basis for the purpose of such calculation), and such Specified Equity Contribution shall be included in the financial covenant calculations until such time as that financial quarter falls outside of the Relevant Period and, if upon such calculation or recalculation, the Financial Covenant is satisfied, the relevant breach of the Financial Covenant shall be prevented or treated as having been cured.

No more than five Specified Equity Contributions may be made during the term of the Senior Facilities Agreement, and Specified Equity Contributions may not be made in more than two consecutive financial quarters in any period of four consecutive financial quarters. There is no cap on the amount of any cure.

The Issuer may also elect to re-test the Revolving Facility Financial Covenant Condition or the Financial Covenant for any period at any time based upon such other information available which is sufficient to re-test (including the latest internally available financial information for a relevant twelve-month period) *provided that* the Super Majority Revolving Facility Lenders (as defined in the Senior Facilities Agreement) have not exercised the rights to accelerate the Revolving Facility prior to such date due to that breach of the Financial Covenant.

Without prejudice to the foregoing, a Financial Covenant breach shall be deemed remedied if (a) the Financial Covenant is not breached as at any subsequent Quarter Date; (b) the Financial Covenant is complied with when re-tested, at the sole discretion of the Issuer, for any period, at any time (the "**Optional Re-Test Date**") and based upon any financial statements (including the last internally available financial information for the relevant twelve month period); or (c) at any time after the relevant Test Date in respect of which the breach occurred, the Revolving Facility Financial Covenant Condition ceases to be satisfied *provided that* in each case, the Super Majority Revolving Facility Lenders (as defined in the Senior Facilities Agreement) have not exercised the right to accelerate the Revolving Credit Facility prior to that Quarter Date, Optional Re-Test Date or the date on which the Revolving Facility Financial Covenant Condition is no longer satisfied (as applicable).

Events of Default

The Senior Facilities Agreement provides for some of the same events of default, with certain adjustments, as under the Notes. In addition, the Senior Facilities Agreement provides for certain customary events of default, all of which are subject to customary materiality and other qualifications, exceptions, baskets and/or grace periods, as appropriate, including: (i) representations or warranties found to be untrue or misleading in any material respect when made or deemed made, subject to a 20 business day grace period; (ii) unlawfulness and invalidity which materially and adversely affects the interest of the Finance Parties (taken as a whole) under the Senior Facilities Agreement; (iii) the Group (taken as a whole) suspending, ceasing or threatening or proposing to cease, all or substantially all of its business; (iv) failure by any member of the Group or the Issuer to comply with a material term of the Intercreditor Agreement which materially and adversely affects the interest of the lenders (taken as a whole) under the Senior Facilities Agreement, subject to a 20 business day grace period; (v) litigation, arbitration, or administrative or regulatory proceeding or action or labor dispute being commenced by or against the Parent or any Restricted Subsidiary or any of its assets which are reasonably likely to be adversely determined and, if so adversely determined, has or would reasonably be expected to have a material adverse effect; and (vi) an auditors qualification is provided in respect of the audited consolidated financial statements of the Parent in a manner that is or could reasonably be expected to be materially adverse.

Intercreditor Agreement

To establish the relative rights of the relevant creditor groups, the Issuer, the lenders under the Senior Facilities Agreement (the "**Senior Lenders**"), each obligor in respect of the Senior Facilities and the Notes (collectively, the "**Debtors**"), the Security Agent, the Trustee, and each Investor (as such term is defined in the Intercreditor Agreement), among others, have entered into an intercreditor agreement originally dated 19 July 2018 (as amended and/or restated from time to time) (the "**Intercreditor Agreement**"). The following description is a summary of certain provisions which are, among others, contained in the Intercreditor Agreement and which relate to, among other things, the rights and obligations of the holders of the Notes. It does not restate the Intercreditor Agreement in its entirety. As such, you are urged to read the Intercreditor Agreement because it, and not the description that follows, defines certain rights of the holders of the Notes. Unless expressly stated otherwise in the Intercreditor Agreement, in the event of a conflict between the terms of the Senior Facilities Agreement, the Indenture and the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail. Capitalized terms used below shall have the meanings given to them in the Intercreditor Agreement unless otherwise defined.

Overview

The Intercreditor Agreement sets out, among other things:

- the relative ranking of certain indebtedness of the Group;
- the relative ranking of certain security granted by certain members of the Group;
- when payments can be made in respect of certain indebtedness of the Group;
- when Enforcement Action (as defined below) can be taken in respect of the Transaction Security;
- provisions relating to the making of any acceleration or demand for payment in respect of the Notes;
- the terms pursuant to which certain indebtedness will be subordinated upon the occurrence of certain insolvency events;
- the requirement to turn over amounts received from enforcement of the Transaction Security;
- when the Transaction Security and any guarantee(s) issued by certain Debtors will be released to permit an enforcement sale;
- the circumstances in which creditors' claims (including noteholders' claims against the Issuer) might be required to be transferred to third parties or released to assist in enforcement; and
- the order for applying proceeds from the enforcement of the Transaction Security and other amounts received by the Security Agent.

Parties

The Intercreditor Agreement refers to the Issuer as the "Company".

No later than the issuance of the Notes, the principal parties to the Intercreditor Agreement will include: (i) the Parent Guarantor in the capacity of Parent (ii) the Issuer, in the capacity of the Company and in certain other capacities, (iii) the agent for the finance parties under the Senior Facilities Agreement (the "**Senior Agent**"), (iv) the arrangers under the Senior Facilities Agreement (the "**Senior Arrangers**") (v) the Senior Lenders, (vi) the Trustee, (vii) the Security Agent, and (viii) the Guarantors.

No holding company of the Issuer which is not otherwise party to (1) a document creating security in favor of the Senior Secured Creditors or (2) the debt documents thereby secured, will be party to the Intercreditor Agreement save for any Investor with respect to Investor Liabilities. The Intercreditor Agreement contains subordination provisions and restrictions relating to any Investor Liabilities and Intra-Group Liabilities. However, members of the Group will not be prohibited from incurring, amending or making payments in respect of any Intra-Group Liabilities until an acceleration event is continuing and at any time prior to such acceleration event, such Intra-Group Liabilities may be capitalized, forgiven, written-off, waived, released, transferred or otherwise discharged.

Under the Intercreditor Agreement:

- "Agent" means each of the Senior Agent, each Senior Secured Notes Trustee, each Second Lien Creditor Representative, each Senior Unsecured Representative and the Security Agent.
- "Agent Liabilities" includes all present and future liabilities and obligations whether actual or contingent, and whether incurred solely or jointly, of any Debtor to any Agent under the Debt Documents (but, for the avoidance of doubt, excluding any such liabilities or obligations owed to the Security Agent in its capacity as the Parallel Debt Creditor).
- "Appropriation" means the appropriation, foreclosure or similar process of the shares in the capital of a member of the Group by the Security Agent (or any receiver or delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security.
- "Arranger" means each Senior Arranger, each Second Lien Arranger and each Senior Unsecured Arranger.
- "Arranger Liabilities" includes all present and future liabilities and obligations (whether actual and contingent and whether incurred solely or jointly) of any Debtor to any Arranger under the Debt Documents.
- "Cash Management Agreement" includes any agreement or arrangement pursuant to which a Cash Management Provider provides: (a) any treasury, cash pooling and/or other cash management services, including treasury, depository, overdraft, credit card processing, credit or debit card, purchase card, electronic funds transfer, the collection of cheques and direct debits, cash pooling and other cash management arrangements, to a Debtor which, in each case, (at the time it was entered into) does not result in a breach of any Senior Secured Finance Documents; or (b) any documentary letter of credit, performance bond, advance payment bond or bank guarantee facilities or similar facilities or services in each case issued or provided in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group, in each case to a Debtor which is a member of the Group and which, in each case, (at the time it was entered into) does not result in a breach of any Senior Secured Finance Documents.
- "Cash Management Liabilities" includes the Liabilities owed by any member of the Group to any Cash Management Provider under or in connection with any Cash Management Agreement (as defined in the Intercreditor Agreement).
- "Cash Management Provider" means any bank or financial institution which is a creditor of any Cash Management Liabilities and which (with the Issuer's consent) becomes a party to the Intercreditor Agreement.
- "Debt Documents" includes each of the Intercreditor Agreement, the Senior Secured Finance Documents, the Second Lien Finance Documents, the Senior Unsecured Finance Documents, the Security Documents, the Senior Unsecured Only Security Documents, any document, agreement or instrument evidencing the terms of the Investor Liabilities (including any Senior Unsecured Proceeds Loan Liabilities) or the Intra-Group Liabilities or the Senior Secured Notes Proceeds Loan Liabilities or the Second Lien Notes Proceeds Loan Liabilities and any other document designated as such by the Security Agent and the Parent Guarantor.
- "Group" means the Issuer and its Subsidiaries from time to time.
- "Hedge Counterparty" means any person that becomes party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms thereof.
- "Hedging Liabilities" includes (a) prior to the Senior Term Lender Discharge Date: (i) the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements (as defined in the Intercreditor Agreement); and (b) on and from the Senior Term Lender Discharge Date, the Super Senior Hedging Liabilities and the *Pari passu* Hedging Liabilities.

- "Holding Company" has the meaning given to that term in the Senior Facilities Agreement.
- "Insolvency Event" means (a) in relation to any member of the Group (other than pursuant to a Permitted Transaction (as defined in the Original Senior Facilities Agreement (as defined in the Intercreditor Agreement))): (i) any resolution is passed or order made for the winding-up, dissolution, administration or judicial management of that member of the Group, a moratorium is declared in relation to any indebtedness of that member of the Group or an administrator or a judicial manager is appointed to that member of the Group; (ii) any composition, compromise, assignment or arrangement is made with its creditors generally; or (iii) the appointment of any liquidator, receiver, administrator, judicial manager, administrative receiver, compulsory manager or other similar officer in respect of that member of the Group or any of its respective assets; or (b) any other insolvency proceeding or analogous procedure to any of those set out under paragraph (a) above is taken in respect of a member of the Group in any jurisdiction.
- "Intra-Group Lender" means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with a Debtor and which becomes a party to the Intercreditor Agreement as an Intra-Group Lender.
- "Intra-Group Liabilities" means the liabilities owed by any Debtor to any of the Intra-Group Lenders.
- "Investor" means any Holding Company of the Parent Guarantor or any other creditor in respect of Shareholder Indebtedness (as defined in the Senior Facilities Agreement) or any Senior Unsecured Borrower or any Senior Unsecured Notes Issuer to which, in each case, Liabilities are owed by a member of the Group and which, in each case, becomes a party as an Investor under the Intercreditor Agreement and which, in each case, is not a member of the Group.
- "Investor Liabilities" means all money and liabilities now or in the future due or owing to any Investor by any member of the Group under or in connection with any Investor Document (as defined in the Intercreditor Agreement) in any currency, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety.
- "Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations: (a) any refinancing, novation, deferral or extension; (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition; (c) any claim for damages or restitution; and (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise, and any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.
- "Majority *Pari passu* Creditors" means, on or after the Senior Term Lender Discharge Date, those Senior Secured Noteholders and *Pari passu* Hedge Counterparties whose *Pari passu* Credit Participations (as defined in the Intercreditor Agreement) at that time aggregate more than 50% of the total *Pari passu* Credit Participations (as defined in the Intercreditor Agreement) at that time.
- "Majority Second Lien Creditors" means, at any time, those Second Lien Creditors whose Second Lien Credit Participations at that time aggregate more than the required percentage of the total Second Lien Credit Participations at that time.
- "Majority Senior Creditors" means, at any time, those Senior Creditors (other than the Cash Management Providers) whose Senior Credit Participations at that time aggregate more than 50% of the total Senior Credit Participations at that time.
- "Majority Senior Lenders" has the meaning given to the term "Majority Lenders" in the Senior Facilities Agreement after the application of certain applicable provisions of the Senior Facilities Agreement.

- "Majority Senior Secured Creditors" means, at any time, those Senior Secured Creditors (other than the Cash Management Providers) whose Senior Secured Credit Participations at that time aggregate more than 50% of the total Senior Secured Credit Participations at that time.
- "Majority Senior Unsecured Creditors" at any time, those Senior Unsecured Creditors whose Senior Unsecured Credit Participations at that time aggregate more than 50% of the total Senior Unsecured Credit Participations at that time.
- "*Pari passu* Hedge Counterparty" means, on or after the Senior Term Lender Discharge Date, each Hedge Counterparty to the extent it is owed *Pari passu* Hedging Liabilities.
- "*Pari passu* Hedging Liabilities" means, on or after the Senior Term Lender Discharge Date, the Hedging Liabilities to the extent they are not Super Senior Hedging Liabilities.
- "Parallel Debt Creditor" means the Security Agent in its capacity as creditor of the Parallel Debt (as defined in the Intercreditor Agreement).
- "Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, repurchase, defeasance or discharge of those Liabilities (or other liabilities or obligations).
- "Primary Creditors" include (a) the Senior Secured Creditors, (b) the Second Lien Creditors, (c) the Parallel Debt Creditor and (d) the Senior Unsecured Creditors.
- "Second Lien Agent" means any facility agent in respect of the Second Lien Lender Liabilities that accedes as a party to the Intercreditor Agreement in such capacity.
- "Second Lien Agent Liabilities" include the Agent Liabilities owed by the Debtors to the Second Lien Agent under or in connection with the Second Lien Finance Documents.
- "Second Lien Borrower" includes any borrower under any Second Lien Facilities Agreement, subject to certain restrictions.
- "Second Lien Credit Participation" means (a) in relation to a Second Lien Lender, its Second Lien Loan Credit Participation; and (b) in relation to a Second Lien Noteholder, the principal amount of outstanding Second Lien Notes held by that Second Lien Noteholder.
- "Second Lien Creditor" means a Second Lien Loan Creditor or a Second Lien Notes Creditor.
- "Second Lien Discharge Date" means the latest of: (a) the Second Lien Lender Discharge Date; and (b) the Second Lien Notes Discharge Date.
- "Second Lien Facilities Agreement" means any second lien facilities agreement or agreements under which Second Lien Liabilities are made available and (a) the entry into of which does not breach the terms of any other Second Lien Finance Document or any Senior Secured Finance Document at that time, (b) which is designated as a "Second Lien Facilities Agreement" by the Issuer by written notice to each Agent who is a party to the Intercreditor Agreement at such time; and (c) where each agent, arranger and lender under that second lien facilities agreement has become a party to the Intercreditor Agreement as a Second Lien Agent, Second Lien Arranger or Second Lien Lender.
- "Second Lien Finance Documents" means the Second Lien Loan Finance Documents and the Second Lien Notes Finance Documents.
- "Second Lien Lender" includes any lender under the Second Lien Facilities Agreement.
- "Second Lien Lender Discharge Date" means the first date on which all Second Lien Lender Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Second Lien Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Second Lien Loan Finance Documents.

- "Second Lien Lender Liabilities" includes the Liabilities owed by the Debtors to the Second Lien Lenders under the Second Lien Loan Finance Documents.
- "Second Lien Liabilities" means the Second Lien Lender Liabilities and the Second Lien Notes Liabilities.
- "Second Lien Loan Credit Participation" means, in relation to a Second Lien Lender, the aggregate of its (drawn and undrawn) Second Lien Commitments (as defined in the Intercreditor Agreement).
- "Second Lien Loan Creditors" means the Second Lien Lenders, the Second Lien Agent (on behalf of itself and the Second Lien Lenders which it represents) and the Security Agent.
- "Second Lien Loan Finance Documents" has the meaning given to the term "Finance Documents" in the Second Lien Facilities Agreement.
- "Second Lien Noteholders" means the registered holders, from time to time, of the Second Lien Notes as determined in accordance with the Second Lien Notes Indenture(s) prior to the applicable Second Lien Notes Discharge Date.
- "Second Lien Notes" means any high yield, exchange notes, securities or other debt instruments issued or to be issued by a Second Lien Notes Issuer to the extent not prohibited by the terms of the Debt Documents at the time of issue and which are designated by the Parent Guarantor as "Second Lien Notes" for the purposes of the Intercreditor Agreement on or before the date on which the Second Lien Notes Trustee(s) for such Second Lien Notes becomes a party to the Intercreditor Agreement.
- "Second Lien Notes Creditor" means each Second Lien Noteholder, the Second Lien Notes Trustee(s) and (in its capacity as creditor of the Senior Secured Security Agent Claim (as defined in the Intercreditor Agreement) corresponding to the Second Lien Notes Liabilities) the Security Agent.
- "Second Lien Notes Discharge Date" means the first date on which all the Second Lien Notes Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Second Lien Noteholders are under no further obligation to provide financial accommodation to any of the Debtors under the Second Lien Notes Finance Documents or, as the context so requires, such discharge has occurred in relation to the Second Lien Notes Liabilities under the Second Lien Notes Indenture(s).
- "Second Lien Notes Finance Documents" means the Second Lien Notes, the Second Lien Notes Indenture(s), the Second Lien Guarantees (as defined in the Intercreditor Agreement) in respect of the Second Lien Notes, the Intercreditor Agreement, the Security Documents (to the extent only that such Security Documents secure Second Lien Notes Liabilities), and any other document entered into in connection with the Second Lien Notes (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of Second Lien Notes (in their capacities as initial purchasers) against any member of the Group) and designated a Second Lien Notes Finance Document by the Parent Guarantor and the Second Lien Notes Trustee(s).
- "Second Lien Notes Indenture" means each indenture pursuant to which any Second Lien Notes are issued.
- "Second Lien Notes Issuer" means the issuer of the relevant Second Lien Notes, subject to certain restrictions.
- "Second Lien Notes Liabilities" includes the Liabilities owed by the Debtors to any Second Lien Notes Creditor under or in connection with the Second Lien Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), provided, however, that the definition of "Second Lien Notes Liabilities" shall not include Second Lien Notes Trustee Amounts.
- "Second Lien Notes Trustee" means any entity acting as trustee under any issue of Second Lien Notes and which accedes as a party to the Intercreditor Agreement.
- "Second Lien Notes Trustee Amounts" means, in relation to a Second Lien Notes Trustee, amounts payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee

thereof under the Second Lien Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favor of that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in Second Lien Notes Finance Documents, all compensation for services provided by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Second Lien Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of Second Lien Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Second Lien Notes Trustee of any amount payable to that Second Lien Notes Trustee for the benefit of the Second Lien Noteholders, and (b) costs and expenses of that Second Lien Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding: (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Second Lien Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Second Lien Notes Trustee against any of the Senior Finance Parties; and (ii) any payment made, directly or indirectly, on or in respect of any amounts owing under any Second Lien Notes (including principal, interest, premium or any other amounts to any of the Second Lien Noteholders)) including VAT where applicable.

- "Second Lien Proceeds Loan" means any loan or promissory note pursuant to which any proceeds of any Second Lien Notes or proceeds of any Second Lien Facility (as defined in the Intercreditor Agreement) are lent by a SPV 2LN Borrower/Issuer to the Second Lien Proceeds Loan Borrower.

- "Second Lien Proceeds Loan Borrower" means the Issuer or the Parent Guarantor in its capacity as the borrower of a Second Lien Proceeds Loan.

- "Second Lien Proceeds Loan Liabilities" includes the Liabilities owed by the Second Lien Proceeds Loan Borrower to a SPV 2LN Borrower/Issuer under any Second Lien Proceeds Loan Agreement (as defined in the Intercreditor Agreement).

- "Secured Debt Documents" means the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Second Lien Loan Finance Documents, the Second Lien Notes Finance Documents, the Senior Unsecured Finance Documents, the Cash Management Agreements and the Hedging Agreements (as defined in the Intercreditor Agreement).

- "Security" means a mortgage, land charge, charge, pledge, lien, assignment or transfer for security purposes or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

- "Security Agent Claims" means the Senior Secured Security Agent Claims and the Senior Unsecured Security Agent Claims (each as defined in the Intercreditor Agreement).

- "Security Documents" means (a) each of the Transaction Security Documents; (b) each of the New Security Documents (as defined in the Intercreditor Agreement); (c) any other document entered into at any time by any of the Debtors creating any Security in favor of any of the Secured Parties as security for any of the Secured Obligations (as defined in the Intercreditor Agreement); and (d) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) to (c) above, which, in each case, to the extent legally possible (i) is created in favor of the Security Agent as agent or trustee for the Secured Parties in respect of their Liabilities; or (ii) is created in favor, or for the benefit, of the Senior Secured Parties in respect of the Senior Secured Liabilities, the Second Lien Liabilities and (in respect of any Senior Unsecured Shared Security) the Senior Unsecured Liabilities; or (iii) in the case of any jurisdiction in which effective Security cannot be granted in favor of the Security Agent as agent or trustee for the Secured Parties, is created in favor of (A) all the Secured Parties in respect of their Liabilities; and/or (B) the Security Agent under a parallel debt structure for the benefit of all the Secured Parties; and/or (e) any amendment, extension or ratification of any of the foregoing documents, but not any Senior Unsecured Only Security Document or, for the avoidance of doubt, (unless expressly designated as a Transaction Security Document by the Parent Guarantor and the Security Agent) any document creating Security granted by a SPV UN Borrower/Issuer or other Holding Company of the Parent Guarantor over any assets directly owned by it (which are not (x) assets

of members of the Group (y) financial securities owed by members of the Group (other than the Parent Guarantor) or (z) subject to the Transaction Security) or any document providing any guarantees from a SPV UN Borrower/Issuer or other Holding Company of the Parent Guarantor.

- "Secured Parties" means (a) in relation to the Transaction Security, the Security Agent (including the Parallel Debt Creditor, if applicable), any receiver or delegate and each of the Agents, the Arrangers and the Primary Creditors from time to time; and (b) in relation to the Senior Unsecured Only Security, the Senior Unsecured Creditors, the Senior Unsecured Arrangers, the Security Agent (including the Parallel Debt Creditor, if applicable) and any receiver or delegate from time to time, but, in the case of each Agent, Arranger or Primary Creditor, only if it is a Party or (in the case of an Agent or a Primary Creditor) has acceded to the Intercreditor Agreement in the appropriate capacity.

- "Senior Agent Liabilities" means the Agent Liabilities owed by the Debtors to the relevant Senior Agent under or in connection with the related Senior Finance Document.

- "Senior Arranger Liabilities" includes all present and future liabilities and obligations (whether actual and contingent and whether incurred solely or jointly) of any Debtor to any Senior Arranger under or in connection with the Senior Finance Documents.

- "Senior Borrower" includes a borrower under the Senior Facilities Agreement (including the Issuer).

- "Senior Creditor" means (a) prior to the Senior Term Lender Discharge Date, the Senior Lenders, the Cash Management Providers and the Hedge Counterparties; and (b) on or after the Senior Term Lender Discharge Date, the Senior Lenders, the Cash Management Providers and the Super Senior Hedge Counterparties.

- "Senior Event of Default" means an Event of Default under the Senior Facilities Agreement.

- "Senior Finance Documents" means the finance documents under the Senior Facilities Agreement.

- "Senior Finance Party" has the meaning given to the term "Finance Party" in the Senior Facilities Agreement.

- "Senior Lender Discharge Date" means the first date on which all Senior Lender Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Senior Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

- "Senior Lender Liabilities" means (a) the Liabilities owed by the Debtors to the Senior Lenders under the Senior Finance Documents including, for the avoidance of doubt any such Liabilities in connection with any Incremental Facility Commitments (as defined in the Senior Facilities Agreement) (but not, for the avoidance of doubt, on or after the Senior Term Lender Discharge Date, any Incremental Term Facility Commitments (as defined in the Senior Facilities Agreement)); and (b) the Senior Secured Security Agent Claim (as defined in the Intercreditor Agreement) corresponding to the Liabilities referred to in paragraph (a) above.

- "Senior Liabilities" means (a) prior to the Senior Term Lender Discharge Date, the Senior Lender Liabilities, the Cash Management Liabilities and the Hedging Liabilities; and (b) on and after the Senior Term Lender Discharge Date, the Senior Lender Liabilities, the Cash Management Liabilities and the Super Senior Hedging Liabilities.

- "Senior Secured Credit Participation" means (a) in relation to a Senior Creditor, its Senior Credit Participation (as defined in the Intercreditor Agreement); and (b) in relation to a Senior Secured Noteholder, the principal amount of outstanding Senior Secured Notes (under paragraph (a) of the definition thereof) held by that Senior Secured Noteholder or its aggregate commitments under any Senior Secured Notes (under paragraphs (a) and (b) of the definition thereof).

- "Senior Secured Creditor Liabilities" means the Senior Lender Liabilities and the Senior Secured Notes Liabilities.

- "Senior Secured Creditors" means (a) prior to the Senior Term Lender Discharge Date, the Senior Secured Notes Creditors and the Senior Creditors; and (b) on and from the Senior Term Lender Discharge Date, the Senior Secured Notes Creditors, the Senior Creditors and the *Pari passu* Hedge Counterparties.

- "Senior Secured Discharge Date" means the first date on which all Senior Secured Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Senior Secured Creditors are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

- "Senior Secured Event of Default" means a Senior Event of Default or a Senior Secured Notes Event of Default.

- "Senior Secured Finance Documents" means the Senior Secured Notes Finance Documents, the Senior Finance Documents, the Cash Management Agreements and the Hedging Agreements (as defined in the Intercreditor Agreement).

- "Senior Secured Liabilities" include (a) prior to the Senior Term Lender Discharge Date, the Senior Secured Notes Liabilities and the Senior Liabilities; and (b) on and from the Senior Term Lender Discharge Date, the Senior Liabilities, the Senior Secured Notes Liabilities and the *Pari passu* Hedging Liabilities.

- "Senior Secured Notes" means(a) any high yield notes, exchange notes, securities or other debt instruments issued or to be issued by the Senior Secured Notes Issuer that are permitted to be issued in accordance with, or such issuance is not prohibited by, the Senior Secured Finance Documents; and (b) on or after the Senior Term Lender Discharge Date, any facility agreement, credit agreement or other facility that is or evidences any Financial Indebtedness (as defined in the Intercreditor Agreement) which is incurred on or after the Senior Term Lender Discharge Date and which Financial Indebtedness is permitted under the terms of the then existing Senior Finance Documents, Senior Secured Notes Finance Documents and Senior Unsecured Finance Documents to rank *pari passu* in right of payment, security and the proceeds of the Transaction Security with the then existing Senior Secured Notes, in each case, which are designated by the Parent Guarantor as "Senior Secured Notes" for the purposes of the Intercreditor Agreement on or before the date on which the Senior Secured Notes Trustee(s) for such Senior Secured Notes becomes a Party.

- "Senior Secured Notes Creditor" means each Senior Secured Noteholder, the Senior Secured Notes Trustee(s) and (in its capacity as creditor of the Senior Secured Security Agent Claim (as defined in the Intercreditor Agreement) corresponding to the Senior Secured Notes Liabilities) the Security Agent.

- "Senior Secured Notes Event of Default" means an event of default under the relevant Senior Secured Notes Indenture.

- "Senior Secured Notes Finance Documents" means the Senior Secured Notes, each Senior Secured Notes Indenture, the Senior Secured Notes Guarantees (as defined in the Intercreditor Agreement) in respect of the Senior Secured Notes, the Intercreditor Agreement, the Security Documents and any other document entered into in connection with the Senior Secured Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers or underwriters of the Senior Secured Notes (in their capacities as initial purchasers or underwriters (as applicable)) against any member of the Group) and designated a Senior Secured Notes Finance Document by the Parent Guarantor and a Senior Secured Notes Trustee.

- "Senior Secured Notes Finance Parties" means any Senior Secured Notes Trustee (on behalf of itself and the Senior Secured Noteholders which it represents) and the Security Agent.

- "Senior Secured Notes Indenture" means (a) any indenture or other debt instrument pursuant to which any Senior Secured Notes are issued; and (b) each facility or credit agreement setting out the terms of any facility referred to in paragraph (b) of the definition of Senior Secured Notes.

- "Senior Secured Notes Issuer" includes (a) the Issuer, (b) a limited liability company which is (i) any Subsidiary of the wholly-owned Subsidiary of the Parent Guarantor and is a Borrower in respect of the

Term Facilities (under and as defined in the Original Senior Facilities Agreement (as defined in the Intercreditor Agreement)); or (ii) a special purpose vehicle incorporated for the issuance of the relevant Senior Secured Notes as a direct wholly-owned Subsidiary of the Parent Guarantor and which (A) is a guarantor of the Senior Liabilities and (B) does not hold any shares in any other person and has no principal purpose, and does not conduct any business or own any other assets, other than (A) to issue, or for the purposes of, Senior Secured Notes and activities related thereto or (B) any Permitted Issuer/Borrower Activities (as defined in the Intercreditor Agreement), and which, in each case, accedes to the Intercreditor Agreement as a Debtor.

- "Senior Secured Notes Liabilities" includes all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any Senior Secured Notes Finance Party or Senior Secured Noteholder under or in connection with the Senior Secured Notes or the Senior Secured Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), provided, however, that the definition of "Senior Secured Notes Liabilities" shall not include the Senior Secured Notes Trustee Amounts or any Agent Liabilities owed to the Security Agent.

- "Senior Secured Notes Proceeds Loan Liabilities" includes the Liabilities owed by the Senior Secured Notes Proceeds Loan Borrower (as defined in the Intercreditor Agreement) to a SPV SSN Issuer under any Senior Secured Notes Proceeds Loan Agreement (as defined in the Intercreditor Agreement).

- "Senior Secured Notes Trustee" means (a) the Trustee, (b) in the case of any issue of Senior Secured Notes referred to in paragraph (a), any entity acting as trustee under such issue of Senior Secured Notes and which accedes to the Intercreditor Agreement as a Senior Secured Notes Trustee and (b) in the case of any issue of Senior Secured Notes referred to in paragraphs (a) and (b) of the definition thereof, any entity acting as agent for the Senior Secured Noteholders in respect of such Senior Secured Notes and which accedes to the Intercreditor Agreement as a Senior Secured Notes Trustee.

- "Senior Secured Notes Trustee Amounts" means, in relation to a Senior Secured Notes Trustee, amounts payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Secured Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favor of that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in Senior Secured Notes Finance Documents, all compensation for services provided by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Secured Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of Senior Secured Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Senior Secured Notes Trustee of any amount payable to that Senior Secured Notes Trustee for the benefit of the Senior Secured Noteholders, and (b) costs and expenses of that Senior Secured Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding: (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Secured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Secured Notes Trustee against any of the Senior Finance Parties; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Senior Secured Notes (including principal, interest, premium or any other amounts to any of the Senior Secured Noteholders)) including VAT where applicable.

- "Senior Secured Parties" means the Secured Parties other than the Senior Unsecured Finance Parties.

- "Senior Term Lender Discharge Date" means, at a time at which Senior Lender Liabilities continue to exist with respect to any Revolving Facility, the date designated by the Parent Guarantor in writing to each Agent falling on or after the first date on which all Senior Lender Liabilities with respect to all Term Facilities have been fully and finally discharged, otherwise than as a result of an Enforcement, and the Senior Lenders (in that capacity) are under no further obligation to provide financial accommodation to any of the Debtors with respect to any such Term Facilities under the applicable

Senior Finance Documents provided that such designation would not result, on the date of that designation, in a breach of any Secured Debt Document.

- "Senior Unsecured Agent" each Agent under and as defined in a Senior Unsecured Facilities Agreement which accedes to the Intercreditor Agreement.

- "Senior Unsecured Agent Liabilities" means the Agent Liabilities owed by the Debtors to the relevant Senior Unsecured Agent under or in connection with the related Senior Unsecured Loan Finance Documents.

- "Senior Unsecured Arranger" means any Arranger under and as defined in the Senior Unsecured Facilities Agreement.

- "Senior Unsecured Arranger Liabilities" includes all present and future liabilities and obligations (whether actual and contingent and whether incurred solely or jointly) of any Debtor to any Senior Unsecured Arranger under the Debt Documents.

- "Senior Unsecured Borrower" has the meaning given to the term "Borrower" in the Senior Unsecured Facilities Agreement provided that it is a limited liability company which is: (a) the Parent Guarantor; or (b) a limited liability company which: (i) is (A) a Holding Company of the Parent Guarantor or (B) a direct wholly-owned Subsidiary of a Holding Company of the Parent Guarantor which is not a member of the Group; (ii) other than any Permitted Issuer/Borrower Activity (as defined in the Intercreditor Agreement), has no principal purpose, and does not conduct any business or own any other assets, other than to borrow the Senior Unsecured Facility and activities related thereto; (iii) is not a borrower or issuer (or co-borrower or co-issuer) of any Senior Secured Liabilities or any Second Lien Liabilities; and (iv) accedes to the Intercreditor Agreement as a Senior Unsecured Borrower.

- "Senior Unsecured Credit Participation" means (a) in relation to the Senior Unsecured Lenders, its aggregate (drawn and undrawn) Senior Unsecured Commitment (as defined in the Intercreditor Agreement); and (b) in relation to a Senior Unsecured Noteholder, the principal amount of outstanding Senior Unsecured Notes held by that Senior Unsecured Noteholder.

- "Senior Unsecured Creditors" include (a) the Senior Unsecured Lenders; (b) prior to the Senior Unsecured Notes Discharge Date, the Senior Unsecured Noteholders and each Senior Unsecured Notes Trustee; and (c) (in its capacity as creditor of the Security Agent Claim (as defined in the Intercreditor Agreement) corresponding to the Senior Unsecured Liabilities) the Security Agent.

- "Senior Unsecured Facilities Agreement" means any senior unsecured facilities agreement made between, among others, a Senior Unsecured Borrower, the Senior Unsecured Lenders and the Senior Unsecured Agent and which (a) is permitted or not prohibited by the Senior Secured Finance Documents, the Second Lien Finance Documents and any other Senior Unsecured Finance Document at that time; (b) which is designated as a "Senior Unsecured Facilities Agreement" by the Parent Guarantor by written notice to each Agent who is a Party at such time; and (c) where each agent, arranger, and lender under that facilities agreement has become a party to the Intercreditor Agreement as a Senior Unsecured Agent, Senior Unsecured Arranger or Senior Unsecured Lender (as applicable).

- "Senior Unsecured Facility" has the meaning given to the term "Facility" in the Senior Unsecured Facilities Agreement.

- "Senior Unsecured Finance Documents" means the Senior Unsecured Loan Finance Documents and the Senior Unsecured Notes Finance Documents.

- "Senior Unsecured Finance Parties" means the Senior Unsecured Loan Finance Parties (as defined in the Intercreditor Agreement) and the Senior Unsecured Notes Finance Parties.

- "Senior Unsecured Guarantee" means each guarantee by a Senior Unsecured Guarantor of the obligations of the Senior Unsecured Notes Issuer and/or the Senior Unsecured Borrower under the Senior Unsecured Finance Documents which contains provisions in relation to payment blockage, subordination and turnover that substantially replicate those provisions of the Intercreditor Agreement

relating to each Senior Unsecured Guarantee or shall be made expressly subject to the provisions of the Intercreditor Agreement in a legally binding manner.

- "Senior Unsecured Guarantors" means each member of the Group that is a guarantor of any Senior Unsecured Liabilities.
- "Senior Unsecured Liabilities" means the Senior Unsecured Notes Liabilities and the Senior Unsecured Loan Liabilities.
- "Senior Unsecured Lender" means each Lender as defined in the Senior Unsecured Facilities Agreement.
- "Senior Unsecured Loan Finance Documents" means any finance document under the Senior Unsecured Facilities Agreement.
- "Senior Unsecured Loan Finance Parties" means the Finance Parties under and as defined in the Senior Unsecured Facilities Agreement.
- "Senior Unsecured Loan Liabilities" includes Liabilities owed by the Debtors to the Senior Unsecured Lenders under the Senior Unsecured Loan Finance Documents.
- "Senior Unsecured Noteholders" means the registered holders, from time to time, of the Senior Unsecured Notes, as determined in accordance with the relevant Senior Unsecured Notes Indenture.
- "Senior Unsecured Notes" means any unsecured notes, exchange notes, securities or other debt instruments issued or to be issued by the Senior Unsecured Notes Issuer that are permitted to be issued in accordance with, or such issuance is not prohibited by, the Senior Secured Finance Documents, the Second Lien Finance Documents and any other Senior Unsecured Finance Document which are designated by the Parent Guarantor as "Senior Unsecured Notes" for the purposes of the Intercreditor Agreement on or before the date on which the Senior Unsecured Notes Trustee(s) for such Senior Unsecured Notes becomes a Party.
- "Senior Unsecured Notes Discharge Date" means the first date on which all Senior Unsecured Notes Liabilities have been fully and finally discharged.
- "Senior Unsecured Notes Finance Documents" means the Senior Unsecured Notes, each Senior Unsecured Notes Indenture, the Senior Unsecured Guarantees in respect of the Senior Unsecured Notes, the Intercreditor Agreement, the Security Documents (to the extent creating Senior Unsecured Shared Security), the Senior Unsecured Only Security Documents (to the extent securing the Senior Unsecured Liabilities) and any other document entered into in connection with the Senior Unsecured Notes (which for the avoidance of doubt excludes any document to the extent it sets out rights of the initial purchasers of the Senior Unsecured Notes (in their capacities as initial purchasers) against any member of the Group) and designated a Senior Unsecured Notes Finance Document by the Senior Unsecured Notes Issuer and a Senior Unsecured Notes Trustee.
- "Senior Unsecured Notes Finance Parties" means any Senior Unsecured Notes Trustee (on behalf of itself and the Senior Unsecured Noteholders that it represents) and the Security Agent to the extent of the Senior Unsecured Shared Security or any Senior Unsecured Only Security.
- "Senior Unsecured Notes Indenture" means the indenture or other debt instrument pursuant to which any Senior Unsecured Notes are issued.
- "Senior Unsecured Notes Issuer" means a limited liability company which is: (a) the Parent Guarantor; or (b) a limited liability company which: (i) is (A) a Holding Company of the Parent Guarantor or (B) a direct wholly-owned Subsidiary of a Holding Company of the Parent Guarantor, which, in each case, is not a member of the Group; (ii) other than any Permitted Issuer/Borrower Activity (as defined in the Intercreditor Agreement), has no principal purpose, and does not conduct any business or own any other assets, other than to issue, or for the purposes of, Senior Unsecured Notes and activities related thereto; (iii) is not a borrower or issuer (or co-borrower or co-issuer) of any Senior Secured Liabilities; and (iv) accedes to the Intercreditor Agreement as a Senior Unsecured Notes Issuer.

- "Senior Unsecured Notes Liabilities" includes all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any Senior Unsecured Notes Finance Party or Senior Unsecured Noteholder under or in connection with the Senior Unsecured Notes or the Senior Unsecured Notes Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), provided, however, that the definition of "Senior Unsecured Notes Liabilities" shall not include the Senior Unsecured Notes Trustee Amounts.

- "Senior Unsecured Notes Trustee" means any entity acting as trustee or representative under any issue of Senior Unsecured Notes and which accedes to the Intercreditor Agreement as such.

- "Senior Unsecured Notes Trustee Amounts" means, in relation to a Senior Unsecured Notes Trustee, amounts payable to that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Unsecured Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favor of that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Unsecured Notes Finance Documents, all compensation for services provided by that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Unsecured Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of Senior Unsecured Notes Finance Documents, including, without limitation (a) compensation for the costs and expenses of the collection by that Senior Unsecured Notes Trustee of any amount payable to that Senior Unsecured Notes Trustee for the benefit of the Senior Unsecured Noteholders, and (b) costs and expenses of that Senior Unsecured Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding: (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Unsecured Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Unsecured Notes Trustee against any of the Senior Finance Parties; and (ii) any payment made directly or indirectly on or in respect of any amounts owing under any Senior Unsecured Notes (including principal, interest, premium or any other amounts to any of the Senior Unsecured Noteholders)) including VAT where applicable.

- "Senior Unsecured Only Security" means the Security created or expressed to be created in favor, or for the benefit, of the Senior Unsecured Finance Parties under or pursuant to the Senior Unsecured Only Security Documents.

- "Senior Unsecured Only Security Documents" means the Security granted in favor, or for the benefit, of the Senior Unsecured Finance Parties over: (a) shares in the Parent Guarantor and debt instruments issued by the Parent Guarantor to any of its Holding Companies; and (b) shares of any other Senior Unsecured Notes Issuer or Senior Unsecured Borrower and debt instruments issued by such Senior Unsecured Notes Issuer or Senior Unsecured Borrower to any of its Holding Companies, which, in each case, is in accordance with the terms of the Intercreditor Agreement.

- "Senior Unsecured Proceeds Loan" means any loan or promissory note pursuant to which any proceeds of the issue of any Senior Unsecured Notes or the proceeds of the Senior Unsecured Facility are lent by a SPV UN Borrower/Issuer to the Senior Unsecured Proceeds Loan Borrower.

- "Senior Unsecured Proceeds Loan Agreement" means each agreement between the Senior Unsecured Proceeds Loan Borrower and a SPV UN Borrower/Issuer evidencing the terms of a Senior Unsecured Proceeds Loan.

- "Senior Unsecured Proceeds Loan Borrower" means the Parent Guarantor as borrower of a Senior Unsecured Proceeds Loan.

- "Senior Unsecured Proceeds Loan Liabilities" includes the Liabilities owed by the Senior Unsecured Proceeds Loan Borrower to a SPV UN Borrower/Issuer under any Senior Unsecured Proceeds Loan Agreement.

- "Senior Unsecured Representative" means (a) each Senior Unsecured Agent and (b) each Senior Unsecured Notes Trustee in respect of any Senior Unsecured Notes that are outstanding.

- "Senior Unsecured Shared Security" means the Security granted in favor, or for the benefit, of the Secured Parties under the Transaction Security over (a) shares in the Issuer and shareholder debt instruments issued by the Issuer to the Parent Guarantor; (b) material bank accounts owned by the Parent Guarantor; and (c) Liabilities owed by the Issuer to the Parent Guarantor, which, in each case, is in accordance with the terms of the Intercreditor Agreement.

- "SPV 2LN Borrower/Issuer" has the meaning given to such term in the definition of "Intra-Group Lenders".

- "SPV SSN Issuer" means a Senior Secured Notes Issuer that is a Senior Secured Notes Issuer within paragraph (b)(ii) of the definition of Senior Secured Notes Issuer.

- "SPV UN Borrower/Issuer" means (a) a Senior Unsecured Notes Issuer that is a Senior Unsecured Notes Issuer within paragraph (b) of the definition of Senior Unsecured Notes Issuer; or (b) a Senior Unsecured Borrower that is a Senior Unsecured Borrower within paragraph (b) of the definition of Senior Unsecured Borrower.

- "Super Senior Hedge Counterparty" means, on or after the Senior Term Lender Discharge Date, each Hedge Counterparty to the extent it is owed Super Senior Hedging Liabilities.

- "Super Senior Hedging Liabilities" means, on or after the Senior Term Lender Discharge Date, all Hedging Liabilities under a Hedging Agreement (as defined in the Intercreditor Agreement) entered into for the purposes of hedging any interest rate exposures and/or any foreign exchange exposures in respect of any relevant debt that is permitted under the terms of each of the Senior Finance Documents, the Senior Secured Notes Finance Documents and the Senior Unsecured Finance Documents (in each case, in their form as at the date of execution of the relevant Hedging Agreement (as defined in the Intercreditor Agreement)) to share in the Transaction Security.

- "Transaction Security" includes the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

- "Transaction Security Documents" means the "Transaction Security Documents" as defined in the Senior Facilities Agreement.

Ranking and Priority

Priority of Indebtedness

The Intercreditor Agreement provides that the following liabilities shall rank in right and priority of payment in the following order:

(a) liabilities owed by the Debtors (other than a Senior Unsecured Notes Issuer or a Senior Unsecured Borrower in respect of Senior Unsecured Liabilities owed by it) to (w) the Primary Creditors, (x) the Senior Secured Notes Issuer (only in respect of any Senior Secured Notes Proceeds Loan Liabilities), (y) the Second Lien Borrower (only in respect of any Second Lien Proceeds Loan Liabilities) and (z) the Second Lien Notes Issuer (only in respect of any Second Lien Proceeds Loan Liabilities) shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:

(i) *first*, the Senior Agent Liabilities, the Senior Unsecured Agent Liabilities, the Second Lien Agent Liabilities, the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Second Lien Liabilities, the Hedging Liabilities, the Cash Management Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the Senior Unsecured Notes Trustee Amounts, the Senior Secured Notes Proceeds Loan Liabilities and the Second Lien Proceeds Loan Liabilities *pari passu* and without any preference between them; and

(ii) *second*, the Senior Unsecured Liabilities *pari passu* between themselves and without any preference between them; and

(b) liabilities owed by a Senior Unsecured Notes Issuer or Senior Unsecured Borrower to the Primary Creditors shall rank *pari passu* in right and priority of payment and without any preference between each of the Senior Agent Liabilities, the Second Lien Agent Liabilities, the Senior Unsecured Agent Liabilities, the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Cash Management Liabilities, the Second Lien Liabilities, the Hedging Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts, the Senior Secured Notes Proceeds Loan Liabilities, the Second Lien Notes Proceeds Loan Liabilities, the Senior Unsecured Notes Trustee Amounts and the Senior Unsecured Liabilities.

The Intercreditor Agreement provides that the Intra-Group Liabilities and Investor Liabilities are postponed and subordinated to the liabilities owed by the Debtors to the Primary Creditors, the Agents and the Arrangers.

Priority of Security

The Intercreditor Agreement provides that the Transaction Security shall rank and secure these liabilities in the following order (and subject to the proceeds of such security being distributed in accordance with "*–Application of Proceeds*" below):

(a) prior to the Senior Term Lender Discharge Date:

(i) *first*, the Senior Agent Liabilities, the Second Lien Agent Liabilities, the Senior Unsecured Agent Liabilities, the Senior Lender Liabilities, the Hedging Liabilities (other than Excluded Swap Obligations (as defined in the Intercreditor Agreement)), the Cash Management Liabilities, the Senior Secured Notes Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts and the Senior Unsecured Notes Trustee Amounts *pari passu* and without any preference between them;

(ii) *second*, the Second Lien Liabilities *pari passu* and without any preference between them; and

(iii) *third* (to the extent of any Senior Unsecured Shared Security), the Senior Unsecured Liabilities *pari passu* and without any preference between them;

(b) on and from the Senior Term Lender Discharge Date:

(i) *first*, the Senior Agent Liabilities, the Second Lien Agent Liabilities, the Senior Unsecured Agent Liabilities, the Senior Lender Liabilities, the Super Senior Hedging Liabilities (other than Excluded Swap Obligations (as defined in the Intercreditor Agreement)), the *Pari passu* Hedging Liabilities (other than Excluded Swap Obligations (as defined in the Intercreditor Agreement)), the Cash Management Liabilities, the Senior Secured Notes Liabilities, the Senior Secured Notes Trustee Amounts, the Second Lien Notes Trustee Amounts and the Senior Unsecured Notes Trustee Amounts *pari passu* and without any preference between them;

(ii) *second*, the Second Lien Liabilities *pari passu* and without any preference between them; and

(iii) *third,*(to the extent of any Senior Unsecured Shared Security only), the Senior Unsecured Liabilities *pari passu* and without any preference between them.

The Intercreditor Agreement further provides that any Senior Unsecured Only Security shall rank and secure only the Senior Unsecured Arranger Liabilities and the Senior Unsecured Liabilities, *pari passu* and without any preference between them (but only to the extent that such Senior Unsecured Only Security is expressed to secure such liabilities).

Senior Unsecured Shared Security may also be granted in favor of the Senior Unsecured Creditors.

Anti-layering

The Intercreditor Agreement contains anti-layering provisions providing that notwithstanding anything in any Debt Document to the contrary, until the Second Lien Discharge Date, no Debtor shall, without the approval of the Majority Second Lien Creditors and any approvals required in accordance with the Senior Secured Finance

Documents, issue or allow to remain outstanding any Liabilities that (i) are secured or expressed to be secured by Transaction Security on a basis (A) junior to any of the Senior Secured Creditor Liabilities but (B) senior to the Second Lien Liabilities; (ii) are expressed to rank or rank so that they are subordinated to any of the Senior Secured Creditor Liabilities but are senior to the Second Lien Liabilities; or (iii) are contractually subordinated in right of payment to any of the Senior Secured Creditor Liabilities and senior in right of payment to the Second Lien Liabilities.

The foregoing does not prevent (i) subordination arising by operation of law; or (ii) a Debtor from incurring additional Senior Secured Liabilities in accordance with the terms of the Senior Secured Finance Documents which are expressed to be secured by the Transaction Security on a *pari passu* or (in the case of revolving credit facilities and related ancillary and cash management facilities only) super senior basis to the other Senior Secured Liabilities and/or (in the case of revolving credit facilities and related ancillary and cash management facilities only) which are contractually senior in right of payment to any of the other Senior Secured Liabilities.

Payments

Payments and Prepayments in respect of Senior Secured Creditor Liabilities

The Debtors may make payments and prepayments in respect of the Senior Secured Creditor Liabilities at any time in accordance with their terms.

Permitted Payments in Respect of Second Lien Liabilities

The Debtors (or other members of the Group) may, in respect of Second Lien Facilities Agreement:

(1) prior to the Senior Secured Discharge Date, subject to certain conditions (including that no Second Lien Payment Stop Notice is outstanding), make payments to the Second Lien Loan Creditors in respect of the Second Lien Lender Liabilities then due in accordance with the Second Lien Loan Finance Documents if the payment falls into certain categories including (among others) any payment that is:

(a) of any of the principal amount of the Second Lien Lender Liabilities which is either (i) permitted to be paid by the Senior Finance Documents or not prohibited from being paid under the Senior Secured Notes Finance Documents; (ii) paid on or after the final maturity date of the Second Lien Lender Liabilities (*provided that* such maturity date complies with the terms of the Senior Secured Finance Documents) or (iii) in accordance with mandatory prepayment provisions for illegality, right of cancellation in relation to a single lender or issuing bank or replacement of lenders;

(b) of any principal amount of Second Lien Lender Liabilities that constitute a scheduled nominal amortisation of Second Lien Lender Liabilities (provided that such nominal amortisation is permitted or not prohibited by the terms of the Senior Secured Finance Documents);

(c) of a principal amount of the Second Lien Lender Liabilities in an amount, when aggregated with the amount paid pursuant to the mandatory prepayment for right of cancellation in relation to a single lender or issuing bank, not exceeding the amount of any mandatory prepayments waived by Senior Lender;

(d) of cash interest in accordance with the terms of the Second Lien Facilities Agreement;

(e) in respect of commercially reasonable advisory and professional fees for restructuring advice and valuations (including legal advice and the advice of other appropriate financial and/or restructuring advisers) and any fees or expenses of the Second Lien Agent not covered by paragraph (f) below in an aggregate amount not exceeding €1 million (or its equivalent in other currencies), but excluding any fees incurred in connection with the current, threatened or pending litigation against any Senior Secured Creditor or any Affiliate of a Senior Secured Creditor;

(f) of any amount due under any Fee Letters relating to (and as defined in) the Second Lien Facilities Agreement;

(g) made in pursuance of a debt buy-back programme in relation to Second Lien Lender Liabilities that is not prohibited by the terms of the Senior Secured Finance Documents or was established

with the approval of the Majority Senior Lenders and the Senior Secured Notes Trustees in respect of any then outstanding Senior Secured Notes;

(h) of any consent and/or waiver fee in respect of any consent granted under, or waiver or amendment of any provision of, a Second Lien Finance Document;

(i) following the occurrence of an Event of Default (as defined in the Intercreditor Agreement) which is continuing under the Second Lien Finance Documents and provided that the payment is of all or part of the Second Lien Liabilities as a result of those Second Lien Liabilities being released or otherwise discharged solely in consideration of the issue of shares in the Parent Guarantor or any Holding Company of the Parent Guarantor (each a Debt for Equity Swap) provided that: (1) no cash or cash equivalent payment is made in respect of the Second Lien Liabilities; (2) any Liabilities owed by a member of the Group to another member of the Group, the Parent Guarantor or any Holding Company of the Parent Guarantor that arise as a result of any such Debt for Equity Swap are subordinated to the Senior Liabilities and otherwise subject to the terms of the Intercreditor Agreement on the same basis as the Intra-Group Liabilities or Investor Liabilities (as applicable); (3) no member of the Group becomes liable for or incurs any tax liability as a result of such Debt for Equity Swap which is materially adverse to the interests of the Senior Secured Creditors; and (4) (without prejudice to the provisions of the Senior Facilities Agreement in connection with such Change of Control) no Change of Control (as defined in the Senior Facilities Agreement) would arise as a result of such Debt for Equity Swap;

(j) of non-cash interest provided payment is made by means of capitalisation of interest or the issue of an instrument evidencing the same and ranking with the Senior Secured Liabilities on the same terms as the Second Lien Liabilities; and

(k) made where that amount is outstanding as a result of the accrual of cash interest payable in respect of the Second Lien Lender Liabilities during a period when a Second Lien Payment Stop Notice (as defined below) was outstanding,

and if no Second Lien Payment Stop Notice is outstanding and no Senior Payment Default has occurred and is continuing save and except for any Entrenched Second Lien Loan Permitted Payments (provided that if a payment under paragraph (g) above is prohibited due to a Second Lien Payment Stop Notice being issued or a Senior Payment Default having occurred and continuing (1) no Event of Default (as defined in the Intercreditor Agreement) (including any cross-default or similar provision under any other Debt Document) shall arise under the Debt Documents and (2) the Second Lien Creditors agree that no breach of any documents evidencing such debt buy-back transactions would arise thereunder);

(2) on or after the Senior Secured Discharge Date, make Payments to the Second Lien Loan Creditors in respect of the Second Lien Lender Liabilities in accordance with the Second Lien Loan Finance Documents.

The Debtors (or other members of the Group) may, in respect of Second Lien Notes Liabilities:

(1) prior to the Senior Secured Discharge Date, subject to certain conditions (including that no Second Lien Payment Stop Notice is outstanding), make payments in respect of the Second Lien Notes Liabilities then due if the payment falls into certain categories, including (among others):

(a) any payment that is:

(i) of any of the principal amount of the Second Lien Notes Liabilities which is either: (1) not prohibited from being paid by the Senior Secured Finance Documents; or (2) paid on or after the final maturity date of the Second Lien Notes Liabilities (provided that such maturity date complies with the terms of the Senior Secured Finance Documents); or

(ii) of any other amount which is not an amount of principal (including capitalized interest); or

(iii) one which the Majority Senior Lenders and the Senior Secured Notes Trustee(s) give prior consent to that Payment being made; or

(iv) of a Second Lien Notes Trustee Amount; or

(v) of any permitted administrative costs and notes security costs; or

(vi) of costs, commissions, taxes, consent fees and expenses incurred in respect of (or reasonably incidental to) the Second Lien Notes Finance Documents (including in relation to any reporting or listing requirements under the Second Lien Notes Finance Documents); or

(vii) if the Payment is of any other amount not exceeding €1 million (or its equivalent in other currencies) in aggregate in any 12 month period; or

(viii) of underwriters or lead managers fees (including original issue discounts) costs, commissions, taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Second Lien Notes Liabilities in compliance with the Intercreditor Agreement and the Senior Secured Finance Documents; and

(b) (unless the Payment is for any Entrenched Second Lien Notes Permitted Payments) no Second Lien Payment Stop Notice is outstanding and no Senior Payment Default has occurred and is continuing; and

(2) on or after the Senior Secured Discharge Date, make payments to the Second Lien Notes Creditors in respect of the Second Lien Notes Liabilities in accordance with the Second Lien Notes Finance Documents.

Second Lien Payment Stop Notice

Until the Senior Secured Discharge Date except with the prior consent of the Senior Agent and (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding) the consent of the Senior Secured Notes Trustee(s), no payment of Second Lien Liabilities may be made (other than certain entrenched second lien permitted payments) if:

(1) a payment default under the Senior Facilities Agreement or any Senior Secured Notes Finance Document (each subject to a *de minimis* threshold amount) ("**Senior Secured Payment Default**") is continuing; or

(2) a Material Event of Default (as defined in the Intercreditor Agreement) (other than a Senior Secured Payment Default) is continuing, from the date which is one business day after the date on which any Senior Agent or Senior Secured Notes Trustee delivers a notice (a "**Second Lien Payment Stop Notice**") specifying the event or circumstance in relation to that event of default to the Issuer, the Security Agent and the creditor representative in respect of the Second Lien Creditors (the "**Second Lien Creditor Representative**") until the earliest of:

(a) the date falling 150 days after delivery of that Second Lien Payment Stop Notice;

(b) if a Second Lien Standstill Period is in effect at any time after delivery of that Second Lien Payment Stop Notice, the date on which that Second Lien Standstill Period expires;

(c) the date on which the relevant Senior Secured Event of Default has been remedied or waived in accordance with the relevant Senior Secured Finance Documents;

(d) the date on which the relevant Senior Agent or Senior Secured Notes Trustee delivers a notice to the Issuer, the Security Agent and the Second Lien Creditor Representative cancelling the Second Lien Payment Stop Notice;

(e) the Senior Secured Discharge Date; and

(f) the date on which the Security Agent or a Second Lien Creditor Representative(s) takes Enforcement Action permitted under the Intercreditor Agreement against a Debtor.

(3) Unless the Second Lien Creditor Representative waives this requirement:

(a) a new Second Lien Payment Stop Notice may not be delivered unless and until 365 days have elapsed since the delivery of the immediately prior Second Lien Payment Stop Notice; and

(b) no Second Lien Payment Stop Notice may be delivered in reliance on a Senior Secured Event of Default more than 120 days after the date on which the relevant Senior Secured Creditor Representative(s) received notice of that event of default.

Cure of Payment Stop: Second Lien Creditors

If:

(1) at any time following the issue of a Second Lien Payment Stop Notice or the occurrence of a Senior Secured Payment Default, that Second Lien Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Secured Payment Default ceases to be continuing; and

(2) the relevant Debtor then promptly pays to the Second Lien Creditors an amount equal to any Payments which had accrued under the Second Lien Finance Documents and which would have been Permitted Second Lien Payments but for that Second Lien Payment Stop Notice or Senior Secured Payment Default,

then any Event of Default (as defined in the Intercreditor Agreement) (including any cross default or similar provision under any other Debt Document) which may have occurred as a result of that suspension of Payments shall be waived and any Second Lien Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the Second Lien Creditors or any other Creditors.

Permitted Payments in Respect of Senior Unsecured Liabilities

The Debtors may, in respect of Senior Unsecured Liabilities:

(1) prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, make Payments to the Senior Unsecured Creditors in respect of the Senior Unsecured Liabilities then due in accordance with the Senior Unsecured Finance Documents:

(a) if

(i) the Payment is of: (1) any of the principal amount of the Senior Unsecured Liabilities which is either: (A) permitted or not prohibited to be paid by the Senior Facilities Agreement and the Second Lien Facilities Agreement and is not prohibited from being paid by the Senior Secured Notes Indenture(s) and the Second Lien Notes Indentures pursuant to which any Senior Secured Notes or Second Lien Notes (as applicable) are outstanding or; (B) paid on or after the final maturity date of the Senior Unsecured Liabilities (provided that such maturity date complies with the terms of the Senior Secured Finance Documents and the Second Lien Finance Documents); or (2) any other amount which is not an amount of principal (including capitalized interest) or a corresponding amount under a Senior Unsecured Proceeds Loan;

(ii) no Senior Unsecured Payment Stop Notice is outstanding;

(iii) no Senior Secured Payment Default has occurred and is continuing; and

(iv) no Second Lien Payment Default has occurred and is continuing; or

(b) if the Majority Senior Creditors, the Majority Second Lien Creditors, the Senior Secured Notes Trustee(s) and the Second Lien Notes Trustee(s) give prior consent to that Payment being made; or

(c) if the Payment is of any Senior Unsecured Agent Liabilities or any Senior Unsecured Notes Trustee Amounts; or

(d) if the Payment relates to any permitted administrative costs and notes security costs; or

(e) if the Payment is of fees, costs, commissions, taxes (including gross-up amounts), consent fees and expenses incurred in respect of (or reasonably incidental to) the Senior Unsecured Finance Documents (including in relation to any reporting or listing requirements under the Senior Unsecured Notes Finance Documents); or

(f) if the Payment is of costs, commissions, taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Senior Unsecured Notes or the Senior Unsecured Facilities Agreement in compliance with the Intercreditor Agreement and the Senior Facilities Agreement; or

(g) to the extent that the Senior Unsecured Notes Issuer or the Senior Unsecured Borrower (as applicable) is not a member of the Group only, if the Payment is by such Senior Unsecured Notes Issuer or such Senior Unsecured Borrower of any of its obligations under the Senior Unsecured Finance Documents from its own assets if such payment is not financed by a Payment to such Senior Unsecured Notes Issuer or such Senior Unsecured Borrower from a member of the Group that was prohibited by the Intercreditor Agreement or any other Senior Secured Finance Documents at the time made.

(2) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, make Payments to the Senior Unsecured Creditors in respect of:

(a) the Senior Unsecured Notes Liabilities in accordance with the Senior Unsecured Notes Finance Documents; and

(b) the Senior Unsecured Loan Liabilities in accordance with the Senior Unsecured Loan Finance Documents.

Senior Unsecured Payment Stop Notice

Until the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior consent of the Senior Agent, (to the extent otherwise prohibited under the Senior Secured Notes Indenture(s) pursuant to which any Senior Secured Notes are outstanding) the Senior Secured Notes Trustee(s), the Second Lien Agent and (to the extent otherwise prohibited under the relevant Second Lien Notes Indenture(s) pursuant to which any Second Lien Notes are outstanding) the Second Lien Notes Trustee(s), the Debtors shall not make (and the Issuer shall procure that no member of the Group shall), and no Senior Unsecured Finance Party (or in respect of a Senior Unsecured Proceeds Loan, any Senior Unsecured Borrower or Senior Unsecured Notes Issuer) may receive from a Debtor or any other member of the Group, any Permitted Senior Unsecured Payment (other than Senior Unsecured Notes Trustee Amounts and any Senior Unsecured Agent Liabilities) if:

(1) a Senior Secured Payment Default is continuing; or

(2) a payment default under the Second Lien Finance Documents (subject to a *de minimis* threshold amount) (a "**Second Lien Payment Default**") is continuing; or

(3) either: (A) a Senior Secured Event of Default (other than a Senior Secured Payment Default) is outstanding, from the date which is one business day after the date on which a Senior Agent or the Senior Secured Notes Trustee(s) (as the case may be) delivers a notice; or (B) an event of default in relation to any Second Lien Liabilities ("**Second Lien Event of Default**") (other than a Second Lien Payment Default) is continuing, from the date which is one business day after the date on which a Second Lien Agent(s) or the Second Lien Notes Trustee(s) (as the case may be) delivers a notice (any such notice under (A) or (B) above being a "**Senior Unsecured Payment Stop Notice**") specifying the event or circumstance in relation to Senior Secured Event of Default or Second Lien Event of Default (as applicable) to the Issuer, the Security Agent and the Senior Unsecured Representatives until the earliest of:

(a) the date falling 179 days after delivery of that Senior Unsecured Payment Stop Notice;

(b) if a Senior Unsecured Standstill Period is in effect at any time after delivery of that Senior Unsecured Payment Stop Notice, the date on which that Senior Unsecured Standstill Period expires;

(c) the date on which the relevant Senior Secured Event of Default or Second Lien Event of Default (as applicable) has been remedied or waived in accordance with the Senior Secured Finance Documents or with the Second Lien Finance Documents (as applicable);

(d) the date on which the Senior Agent or the relevant Senior Secured Notes Trustee(s) (as applicable) or the relevant Second Lien Creditor Representative (as applicable) delivers a notice to the Parent Guarantor, the Security Agent and the Senior Unsecured Representative(s) cancelling the Senior Unsecured Payment Stop Notice;

(e) the date on which the Security Agent(s) or a Senior Unsecured Representative takes Enforcement Action permitted under the Intercreditor Agreement against a Debtor; and

(f) the later of the Senior Secured Discharge Date and the Second Lien Discharge Date.

Unless the Senior Unsecured Representative(s) waive this requirement:

(1) no new Senior Unsecured Payment Stop Notice may be delivered unless and until 365 days have elapsed since the delivery of the immediately prior Senior Unsecured Payment Stop Notice;

(2) no Senior Unsecured Payment Stop Notice may be delivered in reliance on a Senior Secured Event of Default more than 45 days after each Senior Agent and each Senior Secured Notes Trustee (as applicable) received notice of that Senior Secured Event of Default; and

(3) no Senior Unsecured Payment Stop Notice may be delivered in reliance on a Second Lien Event of Default more than 45 days after each Second Lien Agent and each Second Lien Notes Trustee (as applicable) received notice of that Second Lien Event of Default.

Cure of Payment Stop: Senior Unsecured Creditors

If:

(1) at any time following the issue of a Senior Unsecured Payment Stop Notice or the occurrence of a Senior Secured Payment Default or a Second Lien Payment Default, that Senior Unsecured Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Secured Payment Default and/or Second Lien Payment Default (as applicable) ceases to be continuing; and

(2) the relevant Debtor then promptly pays to the Senior Unsecured Creditors an amount equal to any Payments which had accrued under the Senior Unsecured Finance Documents and which would have been Permitted Senior Unsecured Payments but for that Senior Unsecured Payment Stop Notice, Senior Secured Payment Default or Second Lien Payment Default, as the case may be,

then any Event of Default (as defined in the Intercreditor Agreement) which may have occurred as a result of that suspension of Payments shall be waived and any Senior Unsecured Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the Senior Unsecured Creditors.

Effect of Insolvency Event

The Intercreditor Agreement provides that, after the occurrence of an Insolvency Event in relation to any member of the Group, any Party entitled to receive a distribution out of the assets of that member of Group (in the case of a Primary Creditor (other than a Senior Unsecured Creditor) on or after the Senior Term Lender Discharge Date, only to the extent that such amount constitutes Enforcement Proceeds (as such term is defined in the Intercreditor Agreement)) in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to pay that distribution to the Security Agent until the Liabilities owing to the Secured Parties have been paid in full. The Security Agent shall apply all such distributions paid to it in accordance with the provisions set out under "*—Application of Proceeds*" below.

Subject to certain exceptions, to the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor which benefited from that set-off shall (in the case of a Primary Creditor (other than a Senior Unsecured Creditor) on or after the Senior Term Lender Discharge Date, only to the extent that such amount constitutes Enforcement Proceeds), subject (in respect of any Intra-Group Lender) to any guarantee limitations

which are (or would be if such Intra-Group Lender were an Obligor (as defined in the Senior Facilities Agreement)) applicable, pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with the provisions set out under "*—Application of Proceeds*" below.

If the Security Agent or any other secured party receives a distribution in a form other than in cash in respect of any liabilities, the liabilities will not be reduced by that distribution until and except to the extent that the realization proceeds are actually applied towards such liabilities.

Enforcement Regime

Enforcement of Security

The Intercreditor Agreement provides that the Security Agent may not take any action to enforce the Transaction Security without the prior written consent of an Instructing Group, Majority Second Lien Creditors or Majority Senior Unsecured Creditors (as applicable). as specified in the provisions described below.

An "**Instructing Group**" means:

(1) if the Senior Term Lender Discharge Date has not occurred:

  (a) prior to the Senior Secured Discharge Date, the Majority Senior Secured Creditors;

  (b) on or after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, the Majority Second Lien Creditors; and

  (c) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date but prior to the date on which the Senior Unsecured Liabilities are fully and finally discharged (the "**Senior Unsecured Discharge Date**"), the Majority Senior Unsecured Creditors; and

(2) at any time on or after the occurrence of the Senior Term Lender Discharge Date and:

  (a) prior to the Senior Secured Discharge Date:

    (i) subject to paragraph (ii) below, the Majority Senior Creditors and the Majority *Pari passu* Creditors; and

    (ii) in relation to instructions relating to enforcement, the group of Primary Creditors entitled to give such instructions under "*Enforcement of Transaction Security on or after the Senior Term Lender Discharge Date*" below;

  (b) on or after the Senior Secured Discharge Date but prior to the Second Lien Discharge Date, the Majority Second Lien Creditors; and

  (c) on or after the later of the Senior Secured Discharge Date and the Second Lien Discharge Date but prior to the Senior Unsecured Discharge Date, the Majority Senior Unsecured Creditors.

Enforcement of Transaction Security Prior to the Senior Term Lender Discharge Date

Prior to the Senior Term Lender Discharge Date, the Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by (i) the Instructing Group, (ii) if, prior to the Senior Secured Discharge Date, the Instructing Group has (A) given no instructions or has instructed the Security Agent neither to enforce or cease enforcing the Transaction Security and (B) not required any Debtor or Senior Unsecured Security Provider to make a Distressed Disposal, the Second Lien Creditor Representative(s) (acting on the instructions of the Majority Second Lien Creditors), or (iii) if, prior to the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, the Instructing Group (or Majority Second Lien Creditors as applicable) have, in respect of Senior Unsecured Shared Security (A) given no instructions or have instructed the Security Agent neither to enforce or cease enforcing and (B) not required any Debtor or Senior Unsecured Security Provider to make a Distressed Disposal, the Senior Unsecured Representative(s) (acting on the instructions of the Majority Senior Unsecured Creditors).

Subject to the Transaction Security having become enforceable in accordance with its terms, the Instructing Group or any other persons entitled to give instructions in accordance with the preceding paragraph may give

or refrain from giving instructions to the Security Agent to enforce, or refrain from enforcing, the Transaction Security as they see fit.

Notwithstanding the above paragraphs, if at any time the agents or representatives of the Second Lien Creditors or Senior Unsecured Creditors then entitled to give the Security Agent instructions to enforce the Transaction Security do not give such instruction, then the Instructing Group may give instructions to the Security Agent to enforce the Transaction Security as the Instructing Group sees fit and the Security Agent shall act on such instructions received from the Instructing Group.

Unless (i) the Transaction Security has become enforceable as a result of an Insolvency Event or (ii) the Instructing Group or any agent of the creditors represented in the Instructing Group determines in good faith that to do so could reasonably be expected to have a material adverse effect on the Security Agent's ability to enforce the Transaction Security or the realization proceeds of any such enforcement, before giving any such instructions to enforce the Transaction Security or take any other enforcement action the Creditor Representative(s) of the Creditors represented in the Instructing Group or, as applicable, the Majority Second Lien Creditors or the Majority Senior Unsecured Creditors will be required to consult with each other for a period of up to ten business days before taking any Enforcement Action (the "**Consultation Period**") and the Instructing Group will only be entitled to give the enforcement instructions described above or take any Enforcement Action after the expiry of such Consultation Period.

Prior to the Senior Term Lender Discharge Date, no Secured Party shall take any Enforcement Action without the prior written consent of the Instructing Group.

The Intercreditor Agreement defines "**Enforcement Action**" as

(a) in relation to any liabilities:

(i) the acceleration of any liabilities or the making of any declaration that any liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);

(ii) the making of any declaration that any liabilities are payable on demand;

(iii) the making of a demand in relation to a liability that is payable on demand (other than the making of a demand for the payment of Agent Liabilities that are due at the time of such demand);

(iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;

(v) the exercise of any right to require any member of the Group to acquire any liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any liability but excluding any such right which arises as a result of the debt purchase provisions of the Senior Facilities Agreement, the Second Lien Finance Documents, Senior Secured Notes Finance Documents or the Senior Unsecured Finance Documents and excluding any mandatory offer arising as a result of a change of control, asset sale or escrow special mandatory redemption (howsoever described) as set out in the Senior Secured Notes Finance Documents, the Second Lien Notes Finance Documents and the Senior Unsecured Notes Finance Documents);

(vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any liabilities subject to certain exceptions relating to Hedge Counterparties and rights permitted under the certain documents including the Senior Facilities Agreement; and

(vii) the suing for, or commencing or joining of, any legal or arbitration proceedings against (i) any member of the Group which owes any liabilities or has given any security, guarantee, indemnity or other assurance against loss in respect of any of the liabilities to recover any liabilities or (ii) any assets of a Senior Unsecured Security Provider which are subject to Transaction Security;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (as defined in the Intercreditor Agreement) save to the extent permitted by the Intercreditor Agreement;

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security or (as the case may be) the Senior Unsecured Only Security (including the crystallization of any floating charge (other than any Finnish floating charge) forming part of the Transaction Security or (as the case may be) the Senior Unsecured Only Security) as a result of an acceleration event which was continuing at the time the request for enforcement was made;

(d) the entering into of any composition, compromise, assignment or similar arrangement with any member of the Group or (to the extent the Senior Unsecured Shared Security is affected) Senior Unsecured Security Provider which owes any liabilities, or has given any security, guarantee or indemnity or other assurance against loss in respect of the liabilities (other than any action permitted under the changes to the parties provisions of the Intercreditor Agreement or any debt buy-backs pursuant to open market debt repurchases, tender offers or exchange offers not undertaken as part of an announced restructuring or turnaround plan or while a default was outstanding under the relevant Senior Secured Finance Documents, Second Lien Finance Documents or Senior Unsecured Finance Documents); or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator, judicial manager or similar officer) in relation to, the commencement of insolvency proceedings, the winding-up, dissolution, administration, judicial management or financial restructuring, of any member of the Group which owes any liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the liabilities, or any assets of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action: (i) the taking of any action falling within paragraphs (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or (ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of (A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party; (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or (iii) bringing legal proceedings against any person in connection with any securities violation, securities or listing regulations or common law fraud or to restrain any actual or putative breach of the Senior Secured Finance Documents or the Second Lien Finance Documents or the Senior Unsecured Finance Documents or for specific performance with no claims for damages.

Enforcement of Transaction Security on or after the Senior Term Lender Discharge Date

On or after the Senior Term Lender Discharge Date, the Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by the Instructing Group. If either the Majority Senior Creditors or the Majority *Pari passu* Creditors wish to issue enforcement instructions the Agents (and, if applicable, Hedge Counterparties) representing the Primary Creditors comprising the Majority Senior Creditors or Majority *Pari passu* Creditors (as the case may be) shall deliver a copy of those instructions (an "**Initial Enforcement Notice**") to the Security Agent and to each other Agent and Hedge Counterparty.

The Security Agent will (subject to the following paragraphs) act in accordance with any instructions (provided they are consistent with the Enforcement Principles) received from (i) the Majority *Pari passu* Creditors, or (ii) if the Majority *Pari passu* Creditors have either not made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or appointed a financial adviser to assist them in making such a determination, in each case within three months of the Initial Enforcement Notice, or the later of the date when all Senior Lender Liabilities have been discharged, the date when all Cash Management Liabilities have been discharged and the date when all Hedging Liabilities owing to Super Senior Hedge Counterparties have been discharged (the later of such dates being the "**Super Senior Discharge Date**") has not occurred within six months of the Initial Enforcement Notice, then the Majority Super Senior Creditors, until the Super Senior Discharge Date has occurred.

If an Insolvency Event is continuing with respect to a Debtor then the Security Agent will, to the extent the Majority Senior Creditors elect to provide such enforcement instructions, act in accordance with enforcement instructions received from the Majority Senior Creditors until the Super Senior Discharge Date has occurred.

If the Majority *Pari passu* Creditors have not either made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or appointed a financial adviser to assist them in making such a determination and the Majority Senior Creditors determine in good faith (and notify the other Agents, the Hedge Counterparties and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the Security Agent's ability to effect a Distressed Disposal or on the realization of proceeds and the Majority Senior Creditors deliver enforcement instructions which they reasonably believe to be consistent with the Enforcement Principles before the Security Agent has received any instructions from the Majority *Pari passu* Creditors, then the Security Agent will act in accordance with the enforcement instructions received from the Majority Senior Creditors, until the Super Senior Discharge Date has occurred.

Prior to the Senior Secured Discharge Date, if the Instructing Group has (A) not given instructions or (B) they have instructed the Security Agent not to enforce or cease enforcing, and in each case, the Instructing Group has not required any Debtor or Senior Unsecured Security Provider to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Second Lien Creditor Representative (acting on the instructions of the Majority Second Lien Creditors) are then entitled to give under the Intercreditor Agreement.

Prior to the later of the Senior Secured Discharge Date or the Second Lien Discharge Date, if the Instructing Group has (A) not given instructions or (B) they have instructed the Security Agent not to enforce or cease enforcing, and in each case, the Instructing Group has not required any Debtor or Senior Unsecured Security Provider to make a Distressed Disposal and the Second Lien Creditor Representative(s) have not exercised their right to give instructions to enforce the Transaction Security under the foregoing paragraph, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Senior Unsecured Creditors are then entitled to give under the Intercreditor Agreement.

Notwithstanding the preceding paragraphs, if at any time the Second Lien Creditor Representative(s) or Senior Unsecured Representative(s) then entitled to give the Security Agent instructions pursuant to the foregoing paragraphs do not give such instruction, then the Instructing Group may give instructions to the Security Agent to enforce the Transaction Security as the Instructing Group sees fit in lieu of any instructions from the Second Lien Creditor Representative(s) or Senior Unsecured Representative(s).

On and from the Senior Term Lender Discharge Date, no Secured Party shall take any Enforcement Action without the prior written consent of the Instructing Group.

"**Enforcement Principles**" means certain requirements as to the manner of enforcement, including that (i) to the extent consistent with a prompt and expeditious realization of value, the method of enforcement chosen should maximize the value realized from such enforcement, (ii) certain proceeds must be received in cash, and (iii) enforcement in relation to assets over a certain minimum threshold or shares if not carried out by way of a public auction or other competitive sales process, shall (if the Security Agent is so requested by the Majority Senior Creditors or Majority *Pari passu* Creditors) benefit from a fairness opinion from an internationally recognized investment bank, firm of accountants or independent third party financial adviser.

Enforcement by Senior Unsecured Creditors – Senior Unsecured Only Security

The Security Agent may refrain from enforcing the Senior Unsecured Only Security or taking any other Enforcement Action in respect of the Senior Unsecured Liabilities unless instructed otherwise by the Majority Senior Unsecured Creditors. No Senior Unsecured Finance Party shall have any independent power to enforce, or to have recourse to, any Senior Unsecured Only Security or to exercise any rights or powers arising under the Senior Unsecured Only Security Documents except through the Security Agent.

Restrictions on Enforcement by Second Lien Creditors and Senior Unsecured Creditors

Until (a) in respect of the Second Lien Creditors, the Senior Secured Discharge Date, and (b) in respect of Senior Unsecured Creditors, the later of the Senior Secured Discharge Date and the Second Lien Discharge Date, except with the prior consent of or as required by an Instructing Group,

(a) no Second Lien Creditor:

(i) shall direct the Security Agent to enforce or otherwise (to the extent applicable) require the enforcement of any Security Documents; and

(ii) no Second Lien Creditor shall take or require the taking of any Enforcement Action in relation to the Second Lien Liabilities,

(b) no Senior Unsecured Finance Party:

(i) shall direct the Security Agent to enforce or otherwise (to the extent applicable), require the enforcement of, any Security Documents; and

(ii) shall take or require the taking of any Enforcement Action in relation to the Senior Unsecured Guarantees (as relevant),

except as permitted in "*Permitted Second Lien Enforcement*" or "*Permitted Senior Unsecured Enforcement*" below.

Permitted Second Lien Enforcement

The restrictions set out above under "*—Restrictions on Enforcement by Second Lien Creditors and Senior Unsecured Creditors*" will not apply in respect of the Second Lien Liabilities or the Transaction Security securing the Second Lien Liabilities if:

(a) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Senior Secured Liabilities, in which case the Second Lien Creditors may take the same Enforcement Action as has been taken in respect of those Senior Secured Liabilities; or

(b)

(i) a Second Lien Default (as defined in the Intercreditor Agreement) (the "**Relevant Second Lien Default**") is continuing;

(ii) each Senior Secured Creditor Representative has received a notice of the Relevant Second Lien Default specifying the event or circumstance in relation to the Relevant Second Lien Default from the relevant Second Lien Creditor Representative(s);

(iii) a Second Lien Standstill Period has elapsed; and

(iv) the Relevant Second Lien Default is continuing at the end of the relevant Second Lien Standstill Period.

Promptly upon becoming aware of a Second Lien Event of Default, the Second Lien Creditor Representative(s) may by notice (a "**Second Lien Enforcement Notice**") in writing notify each Senior Secured Creditor Representative of the existence of such Second Lien Default.

"**Second Lien Standstill Period**" means the period beginning on the date (the "**Second Lien Standstill Start Date**") a Second Lien Enforcement Notice is served each Senior Secured Creditor Representative in respect of such a Relevant Second Lien Default and ending on the earliest to occur of:

(a) the date falling 150 days after the Second Lien Standstill Start Date;

(b) the date the Senior Secured Creditors take any Enforcement Action in relation to a particular Debtor, *provided that*:

(i) if a Second Lien Standstill Period ends pursuant to paragraph (c) below, the Second Lien Creditors may only take the same Enforcement Action in relation to the Debtor as the

Enforcement Action taken by the Senior Secured Creditors against such Debtor and not against any other member of the Group; and

(ii) Enforcement Action for the purpose of this paragraph shall not include action taken to preserve or protect any security as opposed to realize it;

(c) the date of an Insolvency Event in relation to a particular Debtor against whom Enforcement Action is to be taken;

(d) the expiry of any other Second Lien Standstill Period outstanding at the date such first mentioned Second Lien Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy); and

(e) the date on which the Majority Senior Lenders and the Senior Secured Notes Trustee(s) give their prior written consent to the termination of the relevant Second Lien Standstill Period.

Permitted Senior Unsecured Enforcement

The restrictions set out above under "*—Restrictions on Enforcement by Second Lien Creditors and Senior Unsecured Creditors*" will not apply in respect of the Senior Unsecured Liabilities or the Transaction Security securing the Senior Unsecured Liabilities if:

(a) a Senior Unsecured Default (as defined in the Intercreditor Agreement) (the "**Relevant Senior Unsecured Default**") is continuing;

(b) the Senior Agent, the Senior Secured Notes Trustee(s) and the Second Lien Creditor Representative(s) have received a notice of the Relevant Senior Unsecured Default specifying the event or circumstance in relation to the Relevant Senior Unsecured Default from the relevant Second Unsecured Representative;

(c) a Senior Unsecured Standstill Period has elapsed; and

(d) the Relevant Senior Unsecured Default is continuing at the end of the relevant Senior Unsecured Standstill Period.

Promptly upon becoming aware of a Relevant Senior Unsecured Event of Default, the Second Lien Creditor Representative may by notice (a "**Senior Unsecured Enforcement Notice**") in writing notify the Senior Agent(s), the Senior Secured Notes Trustee(s) and the Second Lien Creditor Representative(s) of the existence of such Senior Unsecured Default.

"**Senior Unsecured Standstill Period**" means the period beginning on the date (the "**Senior Unsecured Standstill Start Date**") a Senior Unsecured Enforcement Notice is served in respect of such a Relevant Senior Unsecured Default and ending on the earliest to occur of:

(a) the date falling one hundred and seventy-nine (179) days after the Senior Unsecured Standstill Start Date;

(b) the date the Senior Secured Creditors or the Second Lien Creditors take any Enforcement Action in relation to a particular Debtor, *provided that*:

(i) if a Senior Unsecured Standstill Period ends pursuant to this paragraph (b), the Senior Unsecured Finance Parties may only take the same Enforcement Action in relation to the Debtor as the Enforcement Action taken by the Senior Secured Creditors or Second Lien Creditors (as applicable) against such Debtor and not against any other member of the Group; and

(ii) Enforcement Action for the purpose of this paragraph (b) shall not include action taken to preserve or protect any security as opposed to realize it;

(c) the date of an Insolvency Event in relation to a particular Debtor against whom Enforcement Action is to be taken;

(d) the expiry of any other Senior Unsecured Standstill Period outstanding at the date such first mentioned Senior Unsecured Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy); and

(e) the date on which the Senior Secured Creditors and Second Lien Creditors consent to an enforcement in respect of the Relevant Senior Unsecured Default by the relevant Senior Unsecured Finance Parties.

Turnover

The Intercreditor Agreement also provides that if any Primary Creditor receives or recovers certain amounts from any member of the Group or Senior Unsecured Security Provider which are not permitted under the Intercreditor Agreement or are not applied in accordance with "*–Application of Proceeds*" below, that it shall:

(1) in relation to receipts and recoveries not received or recovered by way of set-off: (i) hold an amount of that receipt or recovery equal to the relevant liabilities (or, if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of the Intercreditor Agreement; and (ii) promptly pay an amount equal to the amount (if any) by which receipt or recovery exceeds the relevant liabilities to the Security Agent for application in accordance with the terms of the Intercreditor Agreement; and

(2) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.

Certain further turnover obligations following receipt of non-permitted payments apply to creditors other than the Primary Creditors.

Application of Proceeds

Order of Application—Transaction Security

Subject to certain provisions set out in the Intercreditor Agreement, all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document (excluding any Senior Unsecured Only Security) or in connection with the realization or enforcement of all or any part of the Transaction Security shall be applied at any time as the Security Agent (in its discretion) sees fit to the extent permitted by applicable law, in the following order of priority:

(a) in discharging any sums owing to any Senior Agent (in respect of the Senior Agent Liabilities), any Second Lien Agent (in respect of the Second Lien Agent Liabilities), any Senior Unsecured Agent (in respect of the Senior Unsecured Agent Liabilities), the Security Agent, any receiver or any delegate and any Senior Secured Notes Trustee Amounts or Senior Unsecured Notes Trustee Amounts on a *pari passu* basis;

(b) in payment of all costs and expenses incurred by any Agent or Primary Creditor in connection with any realization or enforcement of the Transaction Security taken in accordance with the terms of the Intercreditor Agreement or certain actions taken at the request of the Security Agent in accordance with the terms of the Intercreditor Agreement;

(c) if the Senior Term Lender Discharge Date has occurred, in payment to:

(i) each Senior Agent on its own behalf and on behalf of the Senior Arrangers and the Senior Lenders;

(ii) the Cash Management Providers; and

(iii) the Super Senior Hedge Counterparties,

for application towards the discharge of:

(A) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);

(B) the Cash Management Liabilities (on a *pro rata* basis between the Cash Management Liabilities of each Cash Management Provider); and

(C) the Super Senior Hedging Liabilities which are not Excluded Swap Obligations (as defined in the Intercreditor Agreement) (on a *pro rata* basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty),

on a *pro rata* basis and ranking *pari passu* between paragraphs (A) to (C).

(d) if the Senior Term Lender Discharge Date has occurred and the distributions have been made under paragraph (c) above, in payment to:

(i) each Senior Secured Notes Trustee on behalf of the other Senior Secured Notes Creditors; and

(ii) the *Pari Passu* Hedge Counterparties,

for the application towards the discharge of:

(A) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents); and

(B) the *Pari Passu* Hedging Liabilities which are not Excluded Swap Obligations (as defined in the Intercreditor Agreement) (on a *pro rata* basis between the *Pari Passu* Hedging Liabilities of each *Pari Passu* Hedge Counterparty),

on a *pro rata* basis and ranking *pari passu* between paragraphs (A) and (B);

(e) if the Senior Term Lender Discharge Date has not occurred, in payment to:

(i) the Senior Agent on its own behalf and on behalf of the Senior Arrangers and the Senior Lenders;

(ii) each Senior Secured Notes Trustee on behalf of the other Senior Secured Notes Creditors;

(iii) the Cash Management Providers; and

(iv) the Hedge Counterparties,

for application towards the discharge of:

(A) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Finance Documents);

(B) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Finance Documents);

(C) the Cash Management Liabilities (on a *pro rata* basis between the Cash Management Liabilities of each Cash Management Provider); and

(D) the Hedging Liabilities which are not Excluded Swap Obligations (as defined in the Intercreditor Agreement) (on a *pro rata* basis between the Hedging Liabilities of each Hedge Counterparty),

on a *pro rata* basis and ranking *pari passu* between paragraphs (A) to (D);

(f) in payment to:

(i) the Second Lien Agent on its own behalf and on behalf of the Second Lien Loan Creditors for application (in accordance with the terms of the Second Lien Finance Documents) towards the discharge of the Second Lien Lender Liabilities on a *pro rata pari passu* basis; and

(ii) the Second Lien Notes Trustee(s) on its own behalf and on behalf of the Second Lien Notes Creditors for application (in accordance with the terms of the Second Lien Notes Finance

Documents) towards the discharge of the Second Lien Notes Liabilities on a *pro rata pari passu* basis,

on a *pro rata* basis and ranking *pari passu* between paragraphs (i) and (ii);

(g) to the extent attributable to the Senior Unsecured Shared Security, the Senior Unsecured Guarantees or a Senior Unsecured Proceeds Loan, in payment to each Senior Unsecured Representative on its own behalf and on behalf of the Senior Unsecured Finance Parties and Senior Unsecured Arrangers for application (in accordance with the terms of the Senior Unsecured Finance Documents) towards the discharge of the Senior Unsecured Liabilities and the Senior Unsecured Arranger Liabilities; and

(h) the balance, if any, in payment to the relevant Debtor.

Order of Application—Senior Unsecured Only Security

All amounts from time to time received or recovered by the Security Agent in connection with the realization or enforcement of all or any part of the Senior Unsecured Only Security shall be held by the Security Agent on trust, to the extent legally permitted, to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to certain provisions of the Intercreditor Agreement), in the following order of priority:

(a) first, in payment of the following amounts in the following order: (i) *pari passu* and *pro rata* any sums owing to the Security Agent, any receiver or any delegate and any Senior Unsecured Notes Trustee Amounts, as the case may be; and then (ii) *pari passu* and *pro rata* to each Senior Unsecured Representative of the costs and expenses of each such Senior Unsecured Representative and any receiver, attorney or agent appointed by such Senior Unsecured Representative under any Senior Unsecured Only Security Document (as defined in the Intercreditor Agreement) or the Intercreditor Agreement;

(b) second, *pari passu* and *pro rata* in or towards payment to the Senior Unsecured Agent on behalf of the Senior Unsecured Lenders, (as applicable) each Senior Unsecured Notes Trustee on behalf of the Senior Unsecured Noteholders or the Senior Unsecured Arrangers for application towards any unpaid costs and expenses incurred by or on behalf of any Senior Unsecured Lenders, Senior Unsecured Noteholders and Senior Unsecured Arrangers in connection with any realization or enforcement of the Senior Unsecured Only Security taken in accordance with the terms of the Senior Unsecured Only Security Documents (as defined in the Intercreditor Agreement) and the Intercreditor Agreement or any action taken at the request of the Security Agent;

(c) third, to the Senior Unsecured Agent on behalf of the Senior Unsecured Lenders, (as applicable) each Senior Unsecured Notes Trustee on behalf of the Senior Unsecured Noteholders or each Senior Unsecured Arranger for application towards the discharge of the Senior Unsecured Liabilities (in accordance with the relevant Senior Unsecured Finance Document) or Senior Unsecured Arranger Liabilities on a *pro rata* basis; and

(d) then, after the Senior Unsecured Discharge Date, in payment of the surplus (if any) to the relevant Senior Unsecured Borrower and/or Senior Unsecured Notes Issuer or other person entitled to it.

Release and/or Transfer of Claims and Liabilities in Respect of the Notes and the Transaction Security

Non-distressed Transaction

The Intercreditor Agreement provides that, in circumstances where a disposal or other transaction which is not prohibited by any provision of the Senior Finance Documents, Senior Secured Notes Finance Documents, Second Lien Finance Documents or Senior Unsecured Finance Documents (a "**Permitted Transaction**") and the Parent Guarantor certifies for the benefit of the Security Agent that:

(a) (prior to the Senior Lender Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Senior Facilities Agreement and the relevant asset is not required to remain subject to the Transaction Security under the Senior Finance Documents;

(b) (on and from the first date of incurrence of Senior Secured Notes Liabilities but prior to the Senior Secured Notes Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by)

the Senior Secured Notes Finance Documents or the relevant Senior Secured Notes Trustee(s) authorizes the release in accordance with the terms of the Senior Secured Notes Finance Documents;

(c) (prior to the Second Lien Lender Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Second Lien Facilities Agreement and the relevant asset is not required to remain subject to the Transaction Security under the Second Lien Finance Documents;

(d) (on and from the first date of incurrence of Second Lien Notes Liabilities but prior to the Second Lien Notes Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Second Lien Notes Finance Documents or the relevant Second Lien Notes Trustee(s) authorizes the release in accordance with the terms of the Second Lien Notes Finance Documents;

(e) (on and from the first date of incurrence of Senior Unsecured Liabilities but prior to the Senior Unsecured Discharge Date) that Permitted Transaction is permitted under (or is not prohibited by) the Senior Unsecured Finance Documents or the relevant Senior Unsecured Representative(s) authorizes the release in accordance with the terms of the Senior Unsecured Finance Documents (to the extent the relevant asset is subject to Senior Unsecured Shared Security or Senior Unsecured Only Security); and

(f) that disposal is not a Distressed Disposal,

(a "**Non-Distressed Disposal**"), the Security Agent is authorized (i) to release relevant the Transaction Security and any other claim (relating to a Debt Document) over that asset; (ii) where that asset consists of shares in the capital of a Debtor, to release the Transaction Security and any other claim, including without limitation any Guarantee Liabilities or Other Liabilities (relating to a Debt Document) over that Debtor or its assets and (if any) the Subsidiaries of that Debtor and their respective assets and (iii) to execute and deliver or enter into any release of the Transaction Security and/or any Senior Unsecured Only Security or any claim described in (i) and/or (ii) above and issue any certificates of non-crystallization of any floating charge (if applicable) or any consent to dealing that may be reasonably requested by the Issuer.

If the proceeds of a disposal which constitutes a Non-Distressed Disposal ("**Disposal Proceeds**") are required to be applied in mandatory prepayment of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Second Lien Liabilities and/or the Senior Unsecured Liabilities (as applicable) then the Disposal Proceeds shall be applied in or towards payment or (to the extent provided for in the relevant Debt Document) the making of an offer of payment of:

(a) *first*, the Senior Lender Liabilities in accordance with the terms of the Senior Facilities Agreement (without any obligation to apply those amounts towards the Senior Secured Notes Liabilities, Second Lien Lender Liabilities, Second Lien Notes Liabilities, Senior Unsecured Loan Liabilities or Senior Unsecured Notes Liabilities);

(b) *second*, the Senior Secured Notes Liabilities in accordance with the terms of the Senior Secured Notes Indenture (as applicable) (without any obligation to pay those amounts towards the Second Lien Lender Liabilities, Second Lien Notes Liabilities, Senior Unsecured Loan Liabilities or Senior Unsecured Notes Liabilities);

(c) *third*, the Second Lien Lender Liabilities in accordance with the terms of the Second Lien Facilities Agreement (without any obligation to pay those amounts towards the Second Lien Notes Liabilities, Senior Unsecured Loan Liabilities or Senior Unsecured Notes Liabilities);

(d) *fourth*, the Second Lien Notes Liabilities in accordance with the terms of the Second Lien Notes Indenture (as applicable) (without any obligation to pay those amounts towards the Senior Unsecured Loan Liabilities or Senior Unsecured Notes Liabilities); and

(e) *then*, after the discharge in full of the Senior Lender Liabilities, the Senior Secured Notes Liabilities, the Second Lien Lender Liabilities and the Second Lien Notes Liabilities, the Senior Unsecured Liabilities in accordance with the terms of the Senior Unsecured Finance Documents,

and the consent of any other Party shall not be required for that application and this paragraph (d) shall override any requirement for application of such proceeds in any Debt Document and no default or event of default shall be deemed to occur to the extent arising by the Parent Guarantor and/or any Debtor's compliance with this provision.

Distressed Disposal

A Distressed Disposal ("**Distressed Disposal**") is defined as an Appropriation or a disposal of an asset or shares owned by member of the Group which is (a) being effected at the request of an Instructing Group in circumstances where the Transaction Security has become enforceable; (b) being effected by enforcement of the Transaction Security (including the disposal of any property of a member of the Group, the shares in which have been subject to an Appropriation); or (c) if: (i) the Senior Term Lender Discharge Date has not occurred, being effected after the occurrence of a Distress Event, by a Debtor to a person or persons which is not a member of the Group; and (ii) the Senior Term Lender Discharge Date has occurred, subject to Transaction Security and which is being effected, after the occurrence of a Distress Event, by a Debtor to a person or persons which is not a member of the Group.

Where a Distressed Disposal of an asset is being effected, the Intercreditor Agreement provides that the Security Agent is authorized and empowered:

(i) to release the Transaction Security and/or any other claim over that asset which is subject to a Distressed Disposal and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallization of any floating charge (if applicable) or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(ii) if the asset which is disposed of consists of shares in the capital of a Debtor, to release (a) that Debtor and any Subsidiary of that Debtor from all or any part of: (x) the liabilities (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor or Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities as a Borrower under and as defined in the Senior Finance Documents, the Second Lien Loan Finance Documents and the Senior Unsecured Loan Finance Documents and liabilities as issuer or as a borrower (as applicable) under the Senior Secured Notes Finance Documents, the Senior Secured Notes Proceeds Loan Agreement, the Second Lien Notes Finance Documents, the Second Lien Notes Proceeds Loan Agreement, the Senior Unsecured Notes Finance Documents and the Senior Unsecured Notes Proceeds Loan Agreement). (the "**Borrowing Liabilities**"); (y) the liabilities under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor or Debtor as or as a result of it being a guarantor or surety (including, without limitation, liabilities arising by way of guarantee, indemnity, surety, parallel debt, contribution or subrogation and in particular any guarantee, indemnity or surety arising under or in respect of the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Second Lien Finance Documents or the Senior Unsecured Finance Documents) (the "**Guarantee Liabilities**") and (z) any trading and other liabilities (not being Borrowing Liabilities or Guarantee Liabilities) it may have to any Agent or any Arranger under the Debt Documents or to an Investor, Intra-Group Lender or Debtor or a SPV SSN Issuer (only in respect of a Senior Secured Notes Proceeds Loan) or a SPV 2LN Borrower/Issuer (only in respect of a Second Lien Proceeds Loan) or a SPV UN Borrower/Issuer (only in respect of any Senior Unsecured Proceeds Loan) (the "**Other Liabilities**"); (b) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and (c) any other claim of an Intra-Group Lender, an Investor, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor;

(iii) if the asset which is disposed of consists of shares in the capital of any holding company of a Debtor, to release (a) that holding company and any subsidiary of that holding company from all or any part of its Borrowing Liabilities, Guarantee Liabilities and Other Liabilities; (b) any Transaction Security granted by any subsidiary of that holding company over any of its assets; and (c) any other claim of an Investor, an Intra-Group Lender or another Debtor over the assets of any subsidiary of that holding company;

(iv) if the asset which is disposed of consists of shares in the capital of a Debtor or a holding company of a Debtor and the Security Agent decides to dispose of all or any part of (y) the Liabilities; or (z) any liabilities owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group (the "**Debtor Liabilities**"), in each case owed by that Debtor or holding company or any subsidiary of that holding company or Restricted Subsidiary of that Debtor on the basis that (A) if the Security Agent does not intend that any transferee of those Liabilities or Debtor Liabilities will be treated as a Primary Creditor or a Secured Party for the purposes of the Intercreditor Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtor Liabilities

provided that notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of the Intercreditor Agreement; and (B) if the Security Agent does intend that any transferee will be treated as a Primary Creditor or a Secured Party for the purposes of the Intercreditor Agreement, to execute and deliver or enter into any agreement to dispose of: (I) all (and not part only) of the Liabilities owed to the Primary Creditors; and (II) all or part of any other Liabilities and the Debtor Liabilities, on behalf of, in each case, the relevant Creditors and Debtors; and

(v) if the asset which is disposed of consists of shares in the capital of an Debtor or the holding company of a Debtor (the "**Disposed Entity**") and the Security Agent decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Restricted Subsidiary of that Disposed Entity in respect of (x) the Intra-Group Liabilities; or (y) the Debtor Liabilities, in each case to execute and deliver or enter into any agreement to (A) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and (B) (provided the Receiving Entity is a holding company of the Disposed Entity which is also a guarantor of Senior Secured Liabilities) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities are to be transferred.

If a Distressed Disposal is being effected such that the Second Lien Liabilities and/or the Senior Unsecured Liabilities and Transaction Security securing the Second Lien Liabilities or Senior Unsecured Shared Security will be released, it is a condition to the release that either each of the following conditions is satisfied:

(i)

(a) the consideration in respect of such Distressed Disposal or disposal of Liabilities is paid or payable in cash (or substantially all in cash); or

(b) the consideration in respect of such Distressed Disposal or disposal of Liabilities does not comprise cash (or substantially all cash) in circumstances where the Security Agent (acting reasonably) determines that the cash consideration payable under the highest of the other bona fide and fully committed offers made in relation to that Distressed Disposal or disposal of Liabilities is less than the outstanding Senior Secured Liabilities, in which case the non-cash consideration can, without limitation, take the form of the Senior Secured Creditors (or any of them acting alone or together) bidding by any appropriate mechanic all or part of their Senior Secured Liabilities (such that the Senior Secured Liabilities would, on completion, be discharged to the extent of an amount equal to the amount of the offer made by the relevant Senior Secured Creditors),

and the proceeds of such Distressed Disposal or disposal of Liabilities are applied in accordance with "*– Order of Application—Transaction Security*" above.

(ii) in respect of such sale or disposal (including any sale or disposal of any claim):

(a)

(1) such sale or disposal is made pursuant to a public auction or competitive bid process (which auction or process may be (but does not have to be) completed by a process or proceedings approved by or supervised by, or on behalf of, any court of law) or any other process agreed to by the Agent(s) of the Second Lien Creditors and (to the extent that Guarantee Liabilities owed to the Senior Unsecured Creditors have been, or are proposed to be, released by the Security Agent in connection with the relevant Distressed Disposal or disposal of Liabilities) the Senior Unsecured Creditors in each case in which: (A) the Second Lien Creditors and the relevant Senior Unsecured Creditors (on the basis of equal information and access rights as other bidders and financiers in the process); and (B) if such auction or process attracts, or could reasonably be expected to result in attracting, no bidders or a *bona fide* and fully committed cash bid the cash consideration in relation to which is determined by the

Security Agent (acting reasonably) to be less than the outstanding amount of the Senior Secured Liabilities, the Senior Secured Creditors (or any of them acting alone or together), are (subject to applicable law) entitled to participate as bidders or financiers to the potential purchaser(s) or, following the sale, disposal or transfer, the Group; and

(2) the Security Agent (or the relevant member of the Group) shall have, in respect of such auction or process, consulted with an internationally recognized investment bank or internationally recognized accounting firm selected by the Security Agent (acting reasonably) with respect to the procedures which may reasonably be expected to be used to obtain a fair market price in the then prevailing market conditions (taking into account all relevant circumstances and with a view to facilitating a prompt and expeditious sale at a fair market price in the prevailing market conditions although there shall be no obligation to postpone any such sale in order to achieve a higher price), and shall have implemented (to the extent permitted by law) in all material respects the procedures recommended by such bank or firm in relation to such auction or process, unless the Security Agent (acting in good faith) confirms that it has reasonable grounds to believe that implementation of all or part of such recommended procedures is not in the best interests of the Senior Secured Creditors; or

(b) in circumstances where the Security Agent has received an opinion (including an enterprise valuation of the Group and which can be relied upon by the Security Agent and disclosed to the Agents of the Senior Secured Creditors, the Second Lien Creditors and the Senior Unsecured Creditors (but which may be given on the basis that the liability of the relevant bank or firm in giving the opinion is limited to an amount of at least the amount of its fees in respect of such engagement)) from (A) an internationally recognized investment bank or internationally recognized accounting firms; or (B) if it is not practicable for the Security Agent to appoint any such bank or firm on commercially reasonable terms (including for reasons of conflicts of interest), another third party professional firm which is regularly engaged in providing valuations in respect of the relevant type of assets but which is not a Senior Secured Creditor of affiliated thereto (in each case not being the firm appointed as the relevant Debtor's administrator or other relevant officer holder) selected by the Security Agent confirming that the sale, disposal or transfer price is fair from a financial point of view taking into account all relevant circumstances, although there shall be no obligation to postpone any such sale, disposal or transfer in order to achieve a higher price; and

(iii) at the time of completion of the sale, disposal or transfer: (A) the Borrowing Liabilities, Guarantee Liabilities and (to the extent permitted by the Intercreditor Agreement) Other Liabilities owing to each of the Senior Secured Creditors, the Second Lien Creditors and the Senior Unsecured Creditors by the Debtors being disposed of (each a "**Relevant Claim**") are (to the same extent) released and discharged (and are not assumed by the purchaser and/or its Affiliates); and (B) all the Transaction Security granted in favor of all the Secured Parties over the assets sold or disposed of is released and discharged unless:

(a) the Agents of the Senior Secured Creditors, acting reasonably and in good faith, determine that a sale, disposal or transfer of a Relevant Claim will facilitate a recovery by the Senior Secured Creditors that is greater than the one they would achieve if such Relevant Claim was released or discharged but is nevertheless less than the outstanding Senior Secured Liabilities, which shall be deemed to be the case if there are no bidders or if the Agents of the Senior Secured Creditors (acting reasonably) determines that there are no bona fide and fully committed cash bids in excess of the amount of the Senior Secured Liabilities; and

(b) the Agents of the Senior Secured Creditors give notice of their determination to the Security Agent, in which case the Security Agent shall be entitled immediately to sell and transfer the Relevant Claims to such purchaser (or an Affiliate of such purchaser) (or, if sub-paragraph (ii)(a)(1)(B) above applies and a Senior Secured Creditor is the successful bidder (or financier) or beneficiary of the relevant disposal as contemplated in paragraph (ii) above, such Senior Secured Creditor shall be able to retain its Relevant Claim or any part thereof (which shall be valued at par)).

Application of Proceeds of a Distressed Disposal

The net proceeds of a Distressed Disposal (and the net proceeds of any disposal of Liabilities) shall be paid to the Security Agent for application in accordance with the provisions set forth under "*—Application of Proceeds*" as if those proceeds were the proceeds of an enforcement of the Transaction Security.

Voting and Amendments

Except as noted below, and subject to certain customary exceptions, the provisions of the Intercreditor Agreement may be amended or waived only with the consent of the Issuer and (to the extent a Party), the Agents, the Majority Senior Lenders, the relevant Senior Secured Notes Trustee(s), the Second Lien Creditor Representative(s), the relevant Senior Unsecured Creditor Representative(s) and the Security Agent.

Amendments or waivers in respect of the Intercreditor Agreement which have the effect of changing or which relates to the provisions of the Intercreditor Agreement relating to (a) redistribution, the order of application of proceeds of enforcement of Transaction Security or the amendments and waivers provisions themselves (b) certain provisions relating to the Security Agent's exercise of discretion and (c) the order of priority or subordination under the Intercreditor Agreement require the written agreement of:

(a) the Agents;

(b) the Senior Lenders (unless a lower consent threshold is expressly provided for in the relevant Debt Document in respect of the relevant matter, in which case that lower consent threshold shall apply);

(c) the Senior Secured Noteholders (unless a lower consent threshold is expressly provided for in the relevant Debt Document in respect of the relevant matter, in which case that lower consent threshold shall apply) (to the extent that the amendment or waiver would materially and adversely affect such Creditors);

(d) the Second Lien Lenders (unless a lower consent threshold is expressly provided for in the relevant Debt Document in respect of the relevant matter, in which case that lower consent threshold shall apply);

(e) the Second Lien Noteholders (unless a lower consent threshold is expressly provided for in the relevant Debt Document in respect of the relevant matter, in which case that lower consent threshold shall apply) (to the extent that the amendment or waiver would materially and adversely affect such Creditors);

(f) the Senior Unsecured Creditors (unless a lower consent threshold is expressly provided for in the relevant Debt Document in respect of the relevant matter, in which case that lower consent threshold shall apply) (to the extent that the amendment or waiver would materially and adversely affect such Creditors);

(g) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty);

(h) the Security Agent; and

(i) the Parent Guarantor.

Snooze/Lose

If in relation to:

(a) a request for any consent, approval, release or waiver or agreement to any amendment in relation to any of the terms of the Intercreditor Agreement;

(b) a request to participate in any other vote of the Senior Creditors, the Senior Secured Notes Creditors, the Second Lien Creditors or the Senior Unsecured Creditors under the terms of the Intercreditor Agreement;

(c) a request to approve any other action under the Intercreditor Agreement; or

(d) a request to provide any confirmation or notification under the Intercreditor Agreement,

any Primary Creditor:

(A) fails to accept or reject that relevant request within 10 business days of that request being made; or

(B) that is a Senior Lender which fails to provide details of its Senior Secured Credit Participation (as defined in the Intercreditor Agreement) to the Security Agent within the timescale specified by the Security Agent or that is a Second Lien Lender which fails to provide details of its Second Lien Credit Participation (as defined in the Intercreditor Agreement) to the Security Agent within the timescale specified by the Security Agent or that is a Senior Unsecured Lender which fails to provide details of its Senior Unsecured Credit Participation to the Security Agent within the timescale specified by the Security Agent:

(1) in the case of paragraphs (a) to (c) above, that Primary Creditor's Senior Secured Credit Participation, Second Lien Credit Participation or Senior Unsecured Credit Participation (as applicable) shall be deemed to be zero for the purpose of calculating the Senior Secured Credit Participations, Second Lien Credit Participations or Senior Unsecured Credit Participations (as applicable) when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Credit Participations (as defined in the Intercreditor Agreement), Second Lien Credit Participations or Senior Unsecured Credit Participations (as applicable) has been obtained to give that consent, carry that vote or approve that action;

(2) in the case of paragraphs (a) to (c) above, that Primary Creditor's status as a Senior Secured Creditor, Second Lien Creditor or Senior Unsecured Creditor (as applicable) shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Primary Creditors has been obtained to give that consent, carry that vote or approve that action; and

(3) in the case of paragraph (d) above, that confirmation or notification shall be deemed to have been given.

The Snooze/Lose provisions do not apply to amendments of certain provisions relating to (a) redistribution, the order of application of proceeds of enforcement of Transaction Security or the amendments and waivers provisions themselves (b) certain provisions relating to the Security Agent's exercise of discretion (c) the order of priority or subordination under the Intercreditor Agreement and (d) in respect of Senior Unsecured Creditors, their option to purchase and require a hedge transfer.

Option to Purchase

Following a Distress Event, and subject to a requirement that the Senior Secured Notes Creditors, the Second Lien Creditor Representative or the Senior Unsecured Representative (as applicable) provide 10 days' notice to the Security Agent, the Senior Secured Notes Creditors, the Second Lien Creditors and the Senior Unsecured Creditors shall have an option to purchase all (but not part) of (in the case of the Senior Secured Notes Creditors) the Senior Lender Liabilities, (in the case of the Second Lien Lenders) the Senior Lender Liabilities and the Senior Secured Notes Liabilities and (in the case of the Senior Unsecured Lenders) the Senior Lender Liabilities, the Senior Secured Notes Liabilities and the Second Lien Liabilities, together with any related Hedging Agreements (as defined in the Intercreditor Agreement), with such purchase to occur all at the same time.

Hedging

Scheduled and ordinary course payments arising under a Hedging Agreement (as defined in the Intercreditor Agreement) are permitted payments for the purposes of the Intercreditor Agreement including non-credit related close-outs and credit related close-outs where no Senior Default or Senior Secured Notes Default is continuing at the time of that payment. No payment may be made to a Hedge Counterparty under if an acceleration event or an Insolvency Event has occurred (except as permitted by the Intercreditor Agreement).

The Intercreditor Agreement contains customary provisions in relation to the circumstances in which a Hedge Counterparty may take Enforcement Action in relation to its hedging.

General

The Intercreditor Agreement contains provisions dealing with:

(a) close-out rights for the Hedge Counterparties, Super Senior Hedge Counterparties and the *Pari passu* Hedge Counterparties;

(b) permitted payments (including without limitation, the repayment of Investor Liabilities and the payment of permitted distributions in each case to the extent permitted under the terms of the finance documents relating to the Senior Secured Liabilities);

(c) incurrence of future Senior Secured Liabilities, future Second Lien Liabilities and future Senior Unsecured Liabilities that will allow certain creditors and agents with respect to such Liabilities, as the case may be, to accede to the Intercreditor Agreement and benefit from, and be subject to, the provisions of the Intercreditor Agreement so long as not prohibited under the Senior Facilities Agreement or the Indenture;

(d) the ability to replace or supplement the Senior Facilities Agreement with facilities benefiting from a similar position under the terms of the Intercreditor Agreement;

(e) payments received by creditors which are not permitted by the Intercreditor Agreement shall be required to be held on trust for the Security Agent and provided to the Security Agent for application in accordance with "*–Application of Proceeds*" above; and

(f) customary protections for the Trustee.

Governing law

The Intercreditor Agreement is governed by and construed in accordance with English law.

DESCRIPTION OF THE NOTES

You will find definitions of certain capitalized terms used in this "Description of the Notes" under the heading "*Certain Definitions*." For purposes of this "Description of the Notes," references to the "Issuer," "we," "our," and "us" refer only to Mehiläinen Yhtiöt Oy or any Successor Issuer or other Person that assumes all obligations of the Issuer under the Notes, in each case, in accordance with the Indenture and "Parent Guarantor" means Mehiläinen Yhtymä Oy or any Successor Parent Guarantor or other Person that assumes all obligations of the Parent Guarantor under the Indenture, in each case, in accordance with the Indenture.

The Issuer will issue €350.0 million aggregate principal amount of Senior Secured Floating Rate Notes due 2032 (the "**Floating Rate Notes**") and €740.0 million aggregate principal amount of 5.125% Senior Secured Notes due 2032 (the "**Fixed Rate Notes**" and together with the Floating Rate Notes, the "**Notes**") under an indenture to be dated as of June 25, 2025 (the "**Indenture**"), between, *inter alios*, the Issuer, Deutsche Trustee Company Limited, as trustee (the "**Trustee**"), Danske Bank A/S, as security agent (the "**Security Agent**"), Deutsche Bank AG, London Branch, as paying agent, transfer agent and calculation agent, and Deutsche Bank Luxembourg S.A. as registrar. The Indenture will not incorporate or include, or be subject to, the U.S. Trust Indenture Act of 1939, as amended.

The offering of the Notes is expected to close prior to the consummation of the Regina Maria Acquisition and the MediGroup Acquisition cannot close prior to consummation of the Regina Maria Acquisition. Pending consummation of the Regina Maria Acquisition, the Initial Purchasers will, concurrently with the closing of the Offering on the Issue Date, deposit the gross proceeds of the Offering into a separate Escrow Account in the name of the Issuer but controlled by the Escrow Agent, and pledged on a first-ranking basis in favor of the Trustee for the benefit of the holders of the Notes. The release of the Escrowed Property will be subject to the satisfaction of certain conditions as set forth herein. If the Regina Maria Acquisition is not consummated on or prior to the Escrow Longstop Date, or upon the occurrence of certain other events, the Notes will be subject to a Special Mandatory Redemption (as defined herein). The Special Mandatory Redemption Price (as defined herein) of each series of Notes will be equal to 100% of the aggregate initial issue price of such series of Notes plus accrued and unpaid interest, and additional amounts, if any, from the Issue Date to, but excluding the special mandatory redemption date. See "*—Escrow of Proceeds; Special Mandatory Redemption.*" In the event that the consummation of the Regina Maria Acquisition is expected to occur on or about, and in any event, within three Business Days of, the Issue Date, the gross proceeds of the offering of the Notes may be directly utilized by the Issuer to, *inter alia*, complete the Regina Maria Acquisition, as described in the section "*Use of Proceeds*" without being subject to the escrow arrangements described in this Offering Memorandum. In which case, the escrow-related mechanics (but not the special mandatory redemption provisions) described in this Offering Memorandum shall be deemed redundant (except as otherwise set forth herein). See "*—Escrow of Proceeds; Special Mandatory Redemption*."

On the Regina Maria Acquisition Closing Date, the proceeds of the Offering and the Equity Contribution will be used by the Issuer to fund the Regina Maria Acquisition and to pay the estimated costs and expenses associated with the Transactions (as defined under "*Summary—The Transactions*") as set forth in this Offering Memorandum under the caption "*Use of Proceeds*." Following the release from the Escrow Account, the Issuer will use the remaining proceeds to fund the MediGroup Acquisition, in the event it completes. If the MediGroup Acquisition is not completed for any reason following the consummation of the Regina Maria Acquisition, the Issuer will use any excess proceeds for general corporate purposes.

The Indenture will be unlimited in aggregate principal amount, of which €350.0 million aggregate principal amount of Floating Rate Notes and €740.0 million aggregate principal amount of Fixed Rate Notes will be issued in this offering. We may, subject to applicable law, issue an unlimited principal amount of additional Notes (the "**Additional Notes**"). We will only be permitted to issue Additional Notes in compliance with the covenants contained in the Indenture, including the covenant restricting the Incurrence of Indebtedness (as described below under "*—Certain Covenants—Limitation on Indebtedness*"). Except as otherwise provided for in the Indenture, each of the Fixed Rate Notes and the Floating Rate Notes will constitute a separate series of Notes but will be treated, together with any Additional Notes and any other series of Notes, as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, in this "Description of the Notes," references to the "Notes" include the Notes and any Additional Notes that are actually issued.

The Indenture will be subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreements (as defined below). The terms of the Intercreditor Agreement are important to understanding the terms and ranking of the Liens on the Collateral securing the Notes. Please see "*Description of Certain Financing Arrangements—Intercreditor Agreement*" for a description of the material terms of the Intercreditor Agreement.

This "Description of the Notes" is intended to be an overview of the material provisions of the Notes and the Indenture. It does not, however, restate the Notes and the Indenture in their entirety and where reference is made to a particular provision of the Notes or the Indenture, such reference, including the definitions of certain terms, is qualified in its entirety by reference to all of the provisions of the Notes, the Indenture, the Intercreditor Agreement, the Escrow Charge, the Escrow Agreement and the Security Documents for complete descriptions of the obligations of the Issuer and your rights.

The registered Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies. The Notes have not been, and will not be, registered under the Securities Act and are subject to certain transfer restrictions.

Application will be made to list the Notes on the official list of The International Stock Exchange Authority Limited (the "**Exchange**") and to admit the Notes for trading on the Exchange. There is no assurance that the Notes will be, or will remain, listed and admitted to trading on the Exchange. In the event that the Notes are admitted to trading on an exchange other than the Exchange, references herein to the Exchange shall be deemed to be to the relevant exchange upon which the Notes are listed.

General

The Notes

The Notes will:

- be general senior obligations of the Issuer, secured as set forth under "—*Security*;"
- rank *pari passu* in right of payment with any existing and future obligations of the Issuer and other obligations that are not expressly subordinated in right of payment to the Notes;
- rank senior in right of payment to any existing and future obligations of the Issuer that are expressly subordinated in right of payment to the Notes;
- rank effectively senior to any existing and future obligations of the Issuer that are not secured on the Collateral to the extent of the value of the Collateral;
- be effectively subordinated to any existing and future obligations of the Issuer that are secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such obligations; and
- be structurally subordinated to any existing or future obligations of the Subsidiaries of the Issuer that are not Guarantors.

Prior to the Regina Maria Acquisition Closing Date and the MediGroup Acquisition Closing Date, the Issuer will not control Regina Maria or MediGroup, as applicable, and Regina Maria or MediGroup, as applicable, will not be subject to the covenants described in this "*Description of the Notes.*" As such, we cannot assure you that, prior to the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, Regina Maria and MediGroup, as applicable will not engage in activities that would otherwise have been prohibited by the Indenture had those covenants been applicable to such entities as of the Issue Date and any such non-compliance will not constitute a Default or Event of Default under the Indenture prior to the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable. The primary operations of the Issuer (and the Parent Guarantor) will be conducted through its Subsidiaries. Claims of creditors of non-Guarantor Subsidiaries, including trade creditors, secured creditors and creditors holding debt and guarantees issued by those Subsidiaries, and claims of preferred and minority stockholders (if any) of those Subsidiaries generally will have priority with respect to the assets and earnings of those Subsidiaries over the claims of creditors of the Issuer, including Holders of the Notes. The Notes therefore will be structurally subordinated to

creditors (including trade creditors) and preferred and minority stockholders (if any) of Subsidiaries of the Issuer that are not Guarantors.

As of March 31, 2025, after giving *pro forma* effect to the Transactions (as defined under "*Summary—The Transactions*"), the principal amount of our senior secured indebtedness would have been €2,950.0 million (comprising the Notes and amounts drawn under the Senior Facilities Agreement). In addition, the Revolving Credit Facility provides for aggregate borrowings of up to €350.0 million. Although the Indenture limits the incurrence of Indebtedness, Disqualified Stock and Preferred Stock of Restricted Subsidiaries, the limitation is subject to a number of significant exceptions. Moreover, the Indenture does not impose any limitation on the incurrence by Restricted Subsidiaries of liabilities that are not considered Indebtedness, Disqualified Stock or Preferred Stock under the Indenture. See "*—Certain Covenants—Limitation on Indebtedness*."

Principal and Maturity

The Issuer will issue €1,090.0 million in aggregate principal amount of Notes on the Issue Date, consisting of €350.0 million aggregate principal amount of Floating Rate Notes and €740.0 million aggregate principal amount of Fixed Rate Notes. Both series of Notes will mature on June 30, 2032. The Notes will be issued in minimum
denominations of €100,000 and in integral multiples of €1,000 in excess thereof.

Interest

Interest on the Fixed Rate Notes

Interest on the Fixed Rate Notes will accrue on the outstanding principal amount at the rate of 5.125% per annum and will be payable, in cash, semi-annually in arrear on June 30 and December 30 of each year, commencing on December 30, 2025 to Holders of record in respect of the principal amount thereof outstanding as at the Clearing System Business Day immediately preceding the payment date, as the case may be.

Interest on the Fixed Rate Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months on the aggregate nominal amount outstanding. Each interest period for the Fixed Rate Notes shall commence on and include an interest payment date and end on (but not include) the relevant interest payment date, with the exception that the first interest period shall commence on and include the date of the original issuance of the Fixed Rate Notes.

Interest on the Floating Rate Notes

Interest on the Floating Rate Notes will accrue at a rate per annum (the "**Applicable Rate**"), reset quarterly, equal to the sum of:

(i) three-month EURIBOR (and if that rate is less than zero, EURIBOR shall be deemed to be zero) plus

(ii) 3.375% per annum, as determined by the calculation agent (the "**Calculation Agent**"), who shall initially be Deutsche Bank AG, London Branch. Interest on the Floating Rate Notes will:

- accrue from the Issue Date or, if interest has already been paid, from the date it was most recently paid;
- be payable in cash quarterly in arrear on March 30, June 30, September 30 and December 30, commencing on September 30, 2025;
- be payable to the holder of record of such Floating Rate Notes on the Clearing System Business Day immediately preceding the related interest payment date; and
- be computed on the basis of a 360-day year and the actual number of days elapsed.

Set forth below is a summary of certain of the provisions from the Indenture relating to the calculation of interest on the Floating Rate Notes.

"**Determination Date**" with respect to an Interest Period, means the day that is two TARGET Settlement Days preceding the first day of such Interest Period.

"**EURIBOR**" with respect to an Interest Period, means the rate (expressed as a percentage per annum) for deposits in euro for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date that appears on Reuters Page EURIBOR01 as of 11:00 A.M. (Brussels time), on the Determination Date; *provided that*, EURIBOR shall never be less than 0%. If Reuters Page EURIBOR01 does not include such a rate or is unavailable on a Determination Date, the Issuer will request the principal London or Frankfurt office of each of four major banks in the euro-zone inter-bank market, as selected by the Issuer, to provide such bank's offered quotation (expressed as a percentage per annum) as of approximately 11:00 A.M. (Brussels time), on such Determination Date, to prime banks in the euro-zone inter-bank market for deposits in a Representative Amount in euro for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date. If at least two such offered quotations are so provided, EURIBOR for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Issuer will request each of three major banks in London or Frankfurt, as selected by the Issuer, to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 A.M., London time, on such Determination Date, for loans in a Representative Amount in euro to leading European banks for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date. If at least two such rates are so provided, EURIBOR for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided then EURIBOR for the Interest Period will be EURIBOR in effect with respect to the immediately preceding Interest Period.

If the Issuer determines, prior to any Determination Date, that:

(1) there has been a material disruption to EURIBOR;

(2) EURIBOR is not available for use temporarily, indefinitely or permanently;

(3) there are restrictions or prohibitions on the use of EURIBOR;

(4) an alternative rate has replaced EURIBOR in customary market practice in the international capital markets applicable generally to floating rate notes; or

(5) it has become unlawful for the Calculation Agent, the Issuer or a third party agent of the Issuer to calculate any payments due to Holders using EURIBOR,

a Rate Determination Agent, acting in good faith and in a commercially reasonable manner, shall select with the prior consent of the Issuer a successor rate to EURIBOR that is substantially comparable to EURIBOR or that has been recommended or selected by the relevant monetary authority or similar authority (or working group thereof) or by a widely recognized industry association or body or that is expected to develop or has developed as an industry accepted rate for debt market instruments such as or comparable to the Floating Rate Notes in the European leveraged finance market or which has been adopted in other debt market instruments such as or comparable to the Floating Rate Notes which have been issued by a company owned by the Sponsor in the European leveraged finance market (with no applicable adjustment spread) for use in calculating the Applicable Rate (the "**Successor Rate**"), and the Issuer shall certify (by way of an Officer's Certificate) to each of the Trustee, the Calculation Agent and the Paying Agent, at least three Business Days prior to any Determination Date, such Successor Rate (upon which each of the Trustee, the Calculation Agent and Paying Agent shall be entitled to rely conclusively and absolutely without further enquiry, investigation, verification or liability of any kind whatsoever), which shall be used by the Calculation Agent to calculate the Applicable Rate. Holders shall be bound by any such Successor Rate without any further action or consent by the Holders or the Trustee. For the avoidance of doubt, the sum of the Successor Rate shall, in all cases, not be less than 0%. The Issuer shall promptly notify the Holders of the adoption of any Successor Rate. Following the adoption of any Successor Rate, all references to "EURIBOR" in the Indenture shall be deemed to refer to such Successor Rate.

"**euro-zone**" means the region comprised of member states of the European Union that adopt the euro.

"**Interest Period**," means the period commencing on and including an interest payment date and ending on and including the day immediately preceding the next succeeding interest payment date, with the exception that the first Interest Period shall commence on and include from the date of the original issuance of the Notes.

"**Rate Determination Agent**" means (a) an independent financial institution of international standing or an independent financial adviser of recognized standing (that is not an Affiliate of the Issuer) as appointed by the

Issuer at the expense of the Issuer, or, (b) if it is not reasonably practicable to appoint a party as referred to under (a), the Issuer.

"**Representative Amount**" means the greater of (i) €1,000,000 and (ii) an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Reuters Page EURIBOR01**" means the display page so designated on Reuters (or such other page as may replace that page on that service, or, if no such page is available, such other page as may replace that page on such other service as may be nominated as the information vendor).

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Settlement Day**" means any day on which the T2 is open for the settlement of payments in euro.

The Calculation Agent shall, as soon as practicable after 11:00 A.M. (Brussels time) on each Determination Date, determine the Applicable Rate and calculate the aggregate amount of interest payable on the Floating Rate Notes in respect of the following Interest Period (the "**Interest Amount**"). The Interest Amount shall be calculated by applying the Applicable Rate to the principal amount of the Floating Rate Notes outstanding at the commencement of the Interest Period, multiplying each such amount by the actual number of days in the Interest Period concerned divided by 360, provided that interest shall only be paid in respect of Floating Rate Notes outstanding on the applicable interest payment dates. All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (*e.g.*, 4.876545% (or .04876545) being rounded to 4.87655% (or .0487655)). The determination of the Applicable Rate and the Interest Amount by the Calculation Agent shall, in the absence of willful default, bad faith or manifest error, be final and binding on all parties. In no event will the rate of interest on the Floating Rate Notes be higher than the maximum rate permitted by applicable law, *provided*, *however*, *that* the Calculation Agent shall not be responsible for verifying that the rate of interest on the Floating Rate Notes is permitted under any applicable law.

In each case above, the Parent Guarantor may make any determination required to be made by the Issuer.

General

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then-applicable interest rate on the applicable series of Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue instalments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

If the due date for any payment in respect of the Notes is not a Business Day or a business day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding business day at such place, and will not be entitled to any further interest or other payment as a result of any such delay. The rights of Holders in beneficial interest of the Notes to receive the payments on such Notes are subject to applicable procedures of Euroclear and/or Clearstream. See "*Risk Factors—Risks Related to the Notes, Our Structure and the Financing —The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies."* The Notes will initially be held in book-entry form and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

Methods of Receiving Payments on the Notes

Principal, interest, premium and Additional Amounts, if any, on the Global Notes (as defined below) will be payable at the specified office or agency of one or more Paying Agents; *provided that* all such payments with respect to the Notes represented by one or more Global Notes registered in the name of or held by a nominee of a common depositary for Euroclear and Clearstream, as applicable, will be made by wire transfer of immediately available funds to the account specified by the Holder or Holders thereof.

Principal, interest, premium and Additional Amounts if any, on any certificated securities ("**Definitive Registered Notes**") will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes. In addition, interest on the Definitive Registered Notes may be paid by bank transfer to the

person entitled thereto as shown on the register for the Definitive Registered Notes. See "*—Paying Agent, Registrar and Transfer Agent for the Notes*."

Paying Agent, Registrar and Transfer Agent for the Notes

The Issuer will maintain one or more Paying Agents for the Notes. The initial Paying Agent will be Deutsche Bank AG, London Branch (the "**Principal Paying Agent**").

The Issuer will also maintain a registrar (the "**Registrar**") and a transfer agent (the "**Transfer Agent**"). The initial Registrar will be Deutsche Bank Luxembourg S.A. and the initial Transfer Agent will be Deutsche Bank AG, London Branch. The Registrar will maintain a register reflecting ownership of the Notes outstanding from time to time, if any, and will make payments on and facilitate transfers of the Notes on behalf of the Issuer.

The Issuer may change any Paying Agents, Registrars or Transfer Agents for the Notes without prior notice to the Holders of such Notes. However, for so long as Notes are listed on the Exchange and the rules of the Exchange so require, the Issuer will publish notice of any change of Paying Agent, Registrar or Transfer Agent as required by the rules of the Exchange. In addition, for so long as any Notes are represented by Global Notes, such notices to Holders of the Notes may be delivered by or on behalf of the Issuer to Euroclear and Clearstream. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes.

Additional Notes

From time to time, subject to the Issuer's compliance with the covenants described under the headings "*—Certain Covenants—Limitation on Indebtedness*" and "*—Certain Covenants—Limitation on Liens*," the Issuer is permitted to issue additional Notes ("**Additional Notes**"), which shall have the terms set out in an Officer's Certificate supplied to the Trustee. Each of the Floating Rate Notes and Fixed Rate Notes will constitute separate series of Notes, but will be treated, along with any Additional Notes and any other series of Notes, as a single class for the purposes of the Indenture with respect to waivers, amendments and all other matters which are not specifically distinguished for such series. In the Issuer's sole discretion, the aforementioned Officer's Certificate may include, among others, provisions pertaining to (a) the redemption of such Additional Notes, in whole or in part, including, but not limited to, pursuant to any special mandatory redemption in the event that the release from any escrow into which proceeds of the issuance of such Additional Notes are deposited is conditioned on the consummation of any acquisition, Investment, refinancing or other transaction (such redemption, an "**Additional Notes Special Mandatory Redemption**"), (b) the escrow of all or a portion of the proceeds of such Additional Notes and the granting of Liens described in clause (30) of the definition of "*Permitted Liens*" in favor of the Trustee or a security agent for the benefit of the holders of such Additional Notes (and not, for the avoidance of doubt, for the benefit of the holders of any other Notes, including Notes of the same series as such Additional Notes), together with all necessary authorizations for the Trustee or such security agent to enter into such arrangements; *provided that*, for so long as the proceeds of such Additional Notes are in escrow, such Additional Notes shall benefit only from such Liens and shall not be subject to the Intercreditor Agreement or any Additional Intercreditor Agreement and shall not benefit from any security interest in the Collateral and (c) the maturity date, interest rate (which may be fixed or floating), interest payment dates and related record dates, currency, clearing system and denominations for such Additional Notes, it being understood that, with respect to the Additional Notes, all references to currency (including any government obligations related thereto) and denominations herein shall mean the currencies (including any government obligations related thereto) and denominations applicable to such Additional Notes. In addition, such Officer's Certificate may include provisions pursuant to which such Additional Notes are issued bearing a temporary CUSIP, ISIN or Common Code pending the satisfaction of certain conditions, such as the consummation of an acquisition, Investment, refinancing or other transaction, and such Additional Notes bearing a temporary CUSIP, ISIN or Common Code may be automatically exchanged for new Additional Notes bearing the same CUSIP, ISIN or Common Code as any existing Notes issued. Unless the context otherwise requires, for all purposes of the Indenture and this "*Description of the Notes*," references to "*Notes*" shall be deemed to include references to the Notes initially issued on the Issue Date as well as any Additional Notes. Additional Notes may also be designated as additional Fixed Rate Notes or additional Floating Rate Notes but only if they have terms substantially identical in all material respects to the initial Fixed Rate Notes or the initial Floating Rate Notes, as applicable. The initial Floating Rate Notes and any additional Floating Rate Notes shall be deemed to form one series and references to the "Floating Rate Notes" shall be deemed to include the Floating Rate Notes initially issued on the Issue Date as well as any additional Floating Rate Notes. The initial Fixed Rate Notes and any additional Fixed Rate Notes shall be deemed to form one series and references to the "Fixed Rate Notes" shall be deemed to include

the Fixed Rate Notes initially issued on the Issue Date as well as any additional Fixed Rate Notes (it being understood that any Additional Notes that are substantially identical in all material respects to any other series of Notes but for being subject to an Additional Notes Special Mandatory Redemption shall be deemed to be substantially identical to such series of Notes only following the expiration of any provisions relating to such Additional Notes Special Mandatory Redemption).

Notes Guarantees

The Notes will not be guaranteed on the Issue Date. Following the Regina Maria Acquisition Closing Date, Familar Oy, Hoiva Mehiläinen Oy, Kotipalvelu Mehiläinen Oy, Mehiläinen Hoivapalvelut Oy, Mehiläinen Oy, Mehiläinen Terveyspalvelut Oy and the Parent Guarantor will guarantee the Notes to the extent they guarantee the Senior Facilities Agreement.

In addition, if required by the covenant as described below under "*—Certain Covenants—Additional Notes Guarantees*" and subject to the Intercreditor Agreement and the Agreed Security Principles, each Restricted Subsidiary that guarantees the Senior Facilities Agreement, Public Debt or certain other indebtedness shall also enter into a supplemental indenture as a Guarantor of the Notes and accede to the Intercreditor Agreement.

The Notes Guarantee will be a joint and several obligation of each Guarantor. Each Notes Guarantee will:

- be a general senior obligation of the applicable Guarantor, secured as set forth under "*Security*;"
- rank *pari passu* in right of payment with any existing and future obligations of the relevant Guarantor and other obligations that are not expressly subordinated in right of payment to such Guarantee;
- rank senior in right of payment to any existing and future obligations of the relevant Guarantor that are expressly subordinated in right of payment to such Guarantee;
- rank effectively senior to any existing and future obligations of the relevant Guarantor that are not secured on the Collateral owned by such Guarantor to the extent of the value of the Collateral;
- be effectively subordinated to any existing and future obligations of the relevant Guarantor that are secured by property or assets that do not secure such Guarantee, to the extent of the value of the property and assets securing such obligations; and
- be structurally subordinated to any existing or future obligations of the subsidiaries of the relevant Guarantor that do not provide Guarantees.

Any Notes Guarantees that are subject to limitations under applicable law will be contractually limited under the applicable Notes Guarantee to reflect such limitations with respect to maintenance of share capital, corporate benefit, financial assistance, fraudulent conveyance and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners. In addition, each Notes Guarantee (if any) will be limited to the maximum amount that would not render the relevant Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law, or as otherwise required under the Agreed Security Principles to comply with corporate benefit, financial assistance and other laws. By virtue of this limitation, a Guarantor's obligation under its Notes Guarantee could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Notes Guarantee. For a description of such contractual limitations, see "*Limitations on Validity and Enforceability of the Notes Guarantees and Security Interests*."

The Agreed Security Principles apply to the granting of guarantees and security in favor of obligations under the Senior Facilities Agreement and the Notes. The Agreed Security Principles include restrictions on the granting of guarantees and security where, among other things, such grant would be restricted by general statutory or other legal or regulatory limitations or requirements, financial assistance, corporate benefit, fraudulent preference rules, "thin capitalization" rules, capital maintenance rules, retention of title claims, works council or other employee consultation requirements and similar principles.

The Notes Guarantee of a Guarantor will be automatically and unconditionally released (and thereupon will terminate and be discharged and be of no further force and effect):

(1) upon a sale or other disposition (including by way of consolidation or merger or other combination) of the Capital Stock of the relevant Guarantor (whether by direct sale or sale of a holding company) or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Parent Guarantor or a Restricted Subsidiary) otherwise permitted by the Indenture;

(2) upon the designation in accordance with the Indenture of the Guarantor (or a holding company thereof) as an Unrestricted Subsidiary;

(3) (a) upon the full and final payment and performance of all obligations of the Issuer and the Guarantors under the Indenture and the Notes or (b) upon defeasance or discharge of the Notes, as provided in "*—Defeasance*" or "*—Satisfaction and Discharge.*"

(4) with respect to a Guarantor that is not a Significant Subsidiary, so long as no Event of Default has occurred and is continuing, to the extent that such Guarantor (i) is unconditionally released and discharged from its liability with respect to the Senior Facilities Agreement and (ii) does not guarantee any other Credit Facility which is a term facility which constitutes Senior Secured Indebtedness or Junior Lien Indebtedness or Public Debt;

(5) as provided for under the Intercreditor Agreement or any Additional Intercreditor Agreement, including in accordance with an enforcement action pursuant to the Intercreditor Agreement or any Additional Intercreditor Agreement;

(6) as described under "*—Amendments and Waivers*;"

(7) as described in the second paragraph of the covenant described below under "*—Certain Covenants—Additional Notes Guarantees*;"

(8) as a result of a transaction that would not be prohibited by the covenant described below under "*—Certain Covenants—Merger and Consolidation*," including upon the liquidation or dissolution of the Guarantor in compliance therewith; or

(9) in connection with a Permitted Reorganization.

Upon the request of the Issuer, the Trustee and the Security Agent shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Notes Guarantee in accordance with these provisions, subject to customary protections and indemnifications. Each of the releases set forth above shall be effected by the Trustee without the consent of the Holders or any other action or consent on the part of the Trustee.

Transfer and Exchange

The Notes will be issued in the form of registered notes in global form without interest coupons, as follows:

- Notes of a series sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**144A Global Notes**"). The 144A Global Notes will, on the Issue Date, be deposited with and registered in the name of the nominee of the common depositary for the accounts of Euroclear and/ or Clearstream.

- Notes of a series sold outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Regulation S Global Notes**" and, together with the 144A Global Notes, the "**Global Notes**"). The Regulation S Global Note will, on the Issue Date, be deposited with and registered in the name of the nominee of the common depositary for the accounts of Euroclear and/or Clearstream.

Ownership of interests in the Global Notes ("**Book-Entry Interests**") will be limited to persons that have accounts with Euroclear or Clearstream or persons that may hold interests through such participants.

Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "*Transfer Restrictions.*" In addition, transfers of Book-Entry Interests between participants in Euroclear or participants in Clearstream will be effected by Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream, as applicable, and their respective participants.

Book-Entry Interests in the 144A Global Notes (the "**144A Book-Entry Interests**") may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes (the "**Regulation S Book-Entry Interests**") of the same series denominated in the same currency only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests of the same series only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred. Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of €100,000 principal amount, and integral multiples of €1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Issuer in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "*Transfer Restrictions.*"

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of €100,000 in principal amount and integral multiples of €1,000 in excess thereof. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging Holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, to furnish certain certificates and opinions, and to pay any Taxes in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Holder, other than any Taxes payable in connection with such transfer.

Notwithstanding the foregoing, the Issuer is not required to register the transfer or exchange of any Definitive Registered Notes:

(1) for a period of 15 days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a period of 15 days prior to the record date with respect to any interest payment date; or

(4) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

The Issuer, the Trustee, the Paying Agent and the Registrar will be entitled to treat the Holder of a Note as the owner of it for all purposes.

For the avoidance of doubt, no Book-Entry Interest in any Global Note representing the Fixed Rate Notes (the "**Global Fixed Rate Notes**") and no Definitive Registered Note issued in exchange for a Book-Entry Interest

in the Global Fixed Rate Notes (the "**Definitive Registered Fixed Rate Notes**") may be transferred or exchanged for any Book-Entry Interest in any Global Note representing the Floating Rate Notes (the "**Global Floating Rate Notes**") or any Definitive Registered Note issued in exchange for a Book-Entry Interest in the Global Floating Rate Notes (the "**Definitive Registered Floating Rate Notes**"), and no Book-Entry Interest in the Global Floating Rate Notes and no Definitive Registered Floating Rate Note may be transferred or exchanged for any Book-Entry Interest in any Global Fixed Rate Note or any Definitive Registered Fixed Rate Note.

Restricted Subsidiaries and Unrestricted Subsidiaries

As of the Regina Maria Acquisition Closing Date, all of the Parent Guarantor's Subsidiaries are expected to be "Restricted Subsidiaries" for the purposes of the Indenture. Under the circumstances described below under "*— Certain Definitions—* "*Unrestricted Subsidiary*," we will be permitted to designate Restricted Subsidiaries as "Unrestricted Subsidiaries." Such Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture.

Escrow of Proceeds; Special Mandatory Redemption

On the Issue Date, the Issuer will enter into the Escrow Agreement with the Trustee and the Escrow Agent, pursuant to which the Initial Purchasers will deposit with the Escrow Agent an amount equal to the gross proceeds of the offering of the Notes sold on the Issue Date into the Escrow Account. The Escrow Account will be pledged on a first-ranking basis in favor of the Trustee for the benefit of the Holders pursuant to an escrow charge dated the Issue Date between the Issuer, the Escrow Agent and the Trustee (the "**Escrow Charge**"). The initial funds deposited in the Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Account (less any property and/or funds paid in accordance with the Escrow Agreement, including interest and amounts payable in relation to the amounts held in the Escrow Account) are referred to, collectively, as the "**Escrowed Property**."

In order to cause the Escrow Agent to release the Escrowed Property to the Issuer (the "**Release**"), the Escrow Agent and the Trustee shall have received from the Issuer, on or prior to the Escrow Longstop Date, an Officer's Certificate, upon which both the Escrow Agent and the Trustee shall rely, without further investigation, to the effect that the following conditions have been met or will be satisfied:

- the Regina Maria Acquisition will be consummated substantially on the terms set forth in the Acquisition Agreement, on or about, and in any event, within three Business Days of, the date of the release of the Escrowed Property, except for any changes, waivers or other modifications that will not, when taken as whole, have a material adverse effect on the Holders (taken as a whole); and

- as of the date thereof, there shall not have occurred an Event of Default under clause (5) of the first paragraph under the heading titled "*Events of Default*" with respect to the Issuer.

The Release shall occur promptly following receipt of the Officer's Certificate in accordance with the terms of the Escrow Agreement. Following the Release, the Issuer shall also use the cash released from the Escrow Property to close the MediGroup Acquisition, in the event it completes. If the MediGroup Acquisition is not completed for any reason following the consummation of the Regina Maria Acquisition, the Issuer will use any excess proceeds for general corporate purposes.

Upon the Release, the Escrow Account shall be reduced to zero, and the Escrowed Property shall be paid out in accordance with the Escrow Agreement. The Escrow Agreement will provide that if an interest payment date on the Notes occurs prior to the Escrow Longstop Date, the Issuer may, at its option, elect to make such interest payment with the Escrowed Property upon delivery of an Officer's Certificate to the Trustee, and the Trustee will release the amount due for the payment of such interest, in accordance with the terms of the Escrow Agreement, from the Escrow Charge.

In the event that the consummation of the Regina Maria Acquisition is expected to occur on or about the Issue Date, the gross proceeds of the Offering may be directly utilized by the Issuer to consummate the Regina Maria Acquisition as described in the section "*Use of Proceeds*" without being subject to the escrow arrangements described in this Offering Memorandum, provided that on or prior to the Issue Date, the conditions described in the second paragraph of this provision "*—Escrow of Proceeds; Special Mandatory Redemption*" will have been met or will be satisfied. In which case, the escrow-related mechanics (but not the special mandatory

redemption provisions) described in this Offering Memorandum shall be deemed redundant, except as set forth in the following paragraph.

In the event that, the Regina Maria Acquisition is not consummated within three Business Days following the release of the gross proceeds of the Offering (or the Escrowed Property, as applicable) to the Issuer, the Issuer shall deposit (or redeposit) with the Escrow Agent such amount, which shall thereupon be (i) held by the Escrow Agent in accordance with the Escrow Agreement and the Escrow Charge and subject to the terms therein, (ii) subject to the Lien of the Escrow Charge and (iii) subject to Release of the Escrowed Property in accordance with Release provision in the preceding paragraphs.

In the event that (a) the Regina Maria Acquisition is not consummated on or prior to the Escrow Longstop Date, (b) the Issuer notifies the Escrow Agent and the Trustee that in the reasonable judgment of the Issuer, the Regina Maria Acquisition will not be consummated by the Escrow Longstop Date, (c) the Issuer notifies the Escrow Agent and the Trustee that the Regina Maria Acquisition Agreement has been fully and finally terminated at any time on or prior to the Escrow Longstop Date, or (d) an Event of Default arises under clause (5) of the first paragraph under the heading titled "*Events of Default*" on or prior to the Escrow Longstop Date with respect to the Issuer (the date of such event being the "**Special Termination Date**"), the Issuer will redeem the entire outstanding aggregate principal amount of the Notes (the "**Special Mandatory Redemption**") at a price (the "**Special Mandatory Redemption Price**") equal to 100% of the aggregate issue price of the Notes as stated on the cover page of this Offering Memorandum, plus accrued and unpaid interest and Additional Amounts, if any, from, and including, the Issue Date or if interest has already been paid, from the date it was most recently paid to, but excluding, the Special Mandatory Redemption Date (as defined below) (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Notice of the Special Mandatory Redemption will be delivered by the Issuer, no later than one Business Day following the Special Termination Date, to the Trustee, the Paying Agent and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is no later than the tenth Business Day after such notice is given by the Issuer in accordance with the terms of the Escrow Agreement (the "**Special Mandatory Redemption Date**"). On the Special Mandatory Redemption Date, the Escrow Agent shall pay to the Paying Agent for payment to each Holder the Special Mandatory Redemption Price for such Holder's Notes and, concurrently with the payment to such Holders, deliver any excess Escrowed Property (if any) to the Issuer. Under the terms of the Escrow Agreement, amounts may be released from the Escrow Account prior to the Acquisition Closing Date to pay any negative interest (if any) charged on the Escrow Account by the Escrow Agent and to pay accrued interest on the Notes on any interest payment date in respect thereof occurring prior to the Release.

The Escrowed Property will be limited to the gross proceeds from the Offering, together with any earnings thereon and investments thereof, if any, and will not include cash to fund any accrued and unpaid interest on each series of Notes that may be payable in the event of a Special Mandatory Redemption. In the event that the Special Mandatory Redemption Price payable upon such Special Mandatory Redemption of the Notes exceeds the amount of the applicable Escrowed Property, the Parent Guarantor or the Issuer shall fund the difference between the applicable Special Mandatory Redemption Price and the amount of the Escrowed Property pursuant to a commitment provided by it.

To secure the payment of the Special Mandatory Redemption Price, the Issuer will grant to the Trustee for the benefit of the Holders of the Notes a first-priority security interest in the Escrow Account pursuant to the Escrow Charge. Upon receipt by the Trustee of an Officer's Certificate (upon which the Trustee shall be entitled to rely without liability) for the release the Trustee shall be deemed to consent to the release of the Escrowed Property from the Escrow Account.

No provisions of the Escrow Agreement, the Escrow Charge and, to the extent such provisions relate to the Issuer's obligation to redeem the Notes in a Special Mandatory Redemption, the Indenture, may be waived or modified in any manner materially adverse to the Holders without the consent of Holders of a majority of the outstanding Notes. By accepting a Note, each Holder will be deemed to have agreed to be bound by the terms of the Escrow Agreement and have irrevocably authorized the Trustee and Escrow Agent to take all the actions set forth in the Escrow Agreement without the need for further direction from them under the Indenture.

If at the time of such Special Mandatory Redemption, the Notes are listed on the Exchange and the rules of the Exchange so require, the Issuer will notify the Exchange that the Special Mandatory Redemption has occurred and any relevant details relating to such Special Mandatory Redemption.

Security

General

On the Issue Date, the Notes will be secured by the Escrow Charge. On or about the Issue Date, the Trustee will accede to the Intercreditor Agreement.

Subject to the Agreed Security Principles and the Intercreditor Agreement, the Notes will be secured by (a) on or about the Regina Maria Acquisition Closing Date, first-priority third party security interests over the shares of the Issuer and each Guarantor (other than the Parent Guarantor) (which is limited in recourse for the security provided by Mehiläinen Konserni Oy, which is not a Guarantor, over certain shares of the Issuer), intercompany receivables owed to the Issuer and Guarantors, the bank accounts (subject to certain exceptions) of the Issuer and the Guarantors, any receivables owed to the Issuer in respect of the acquisition agreement entered in connection with the acquisition of the business of the Parent Guarantor and the Restricted Subsidiaries in 2018, and a floating charge over certain assets of the Issuer and the Guarantors capable of being subject to a Finnish floating charge, the foregoing collectively referred to as the "**Collateral**."

Subject to certain conditions, including compliance with the covenants described under "*—Certain Covenants—Impairment of Security Interest*" and "*—Certain Covenants—Limitation on Liens*," additional security interests may be granted over the Collateral in connection with future issuances of Indebtedness of the Parent Guarantor and its Restricted Subsidiaries, including for the benefit of any Additional Notes issued by the Issuer as permitted under the Indenture and the Intercreditor Agreement. See also "*Risk Factors—Risks Related to the Notes, Our Structure and the Financing*." Any other security interests that may in the future be granted to secure obligations under the Notes, any Notes Guarantees and the Indenture would also constitute "Collateral." All Collateral will be subject to the operation of the Agreed Security Principles and any Permitted Collateral Liens.

Notwithstanding the foregoing and the provisions of the covenant described below under "*—Certain Covenants—Additional Notes Guarantees*," certain property, rights and assets may not be pledged, and any pledge over property, rights and assets may be limited (or the Liens not perfected), in accordance with the Agreed Security Principles.

The Agreed Security Principles apply to the granting of Notes Guarantees and security in favor of obligations under the Notes and are substantially similar to the agreed security principles stipulated under the Senior Facilities Agreement. The Agreed Security Principles include restrictions on the granting of Notes Guarantees and security where, among other things, such grant would be restricted by general statutory or other legal limitations or requirements, financial assistance rules, corporate benefit rules, fraudulent preference rules, "thin capitalization" rules, capital maintenance rules, retention of title claims and similar matters, or where the time and cost of granting the guarantee or security would be disproportionate to the benefit accruing to the Holders.

The following is a non-exhaustive summary of certain terms of the Agreed Security Principles, which include, among others:

- general legal and statutory limitations (including, but not limited to, relevant limitations set out in any applicable guarantee limitation language, including as set out in the Notes Guarantees and the Senior Facilities Agreement), regulatory requirements or restrictions, tax restrictions, financial assistance, corporate benefit, fraudulent preference, "thin capitalization", "earnings stripping", "controlled foreign corporation" and "capital maintenance" rules, retention of title claims, employee or works council consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a Notes Guarantee or security or may require that the Notes Guarantee or security be limited by an amount or otherwise. If any such limit applies, the Notes Guarantees and security provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law (including any jurisprudence). Additional Guarantee limitation provisions may be included in any supplemental indenture where required in connection with the accession of that member of the Group as a Guarantor;

- guarantees and security will not be required from or over, or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly-owned by another member of the Group;

- the relevant member of the Group will use reasonable endeavours to assist in demonstrating that adequate corporate benefit accrues to each relevant member of the Group and to overcome any such other limitations to the extent reasonably practicable;

- the granting of Security Interests and the extent of its perfection shall take into account the cost to the Group of providing such security (including any increase to the tax and/or regulatory costs of the Group) so as to ensure that, in the reasonable opinion of the Parent Guarantor, those costs are proportionate to the benefit accruing to the finance parties and the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties.

- any assets subject to third party arrangements which are permitted by the Indenture and which prevent those assets from being charged, and any cash constituting regulatory capital or customer cash, will be excluded from any relevant Security Document;

- members of the Group will not be required to give guarantees or enter into security documents if: (1) they are not wholly-owned by another member of the Group, or if it is not within the legal capacity of the relevant member of the Group, (2) in the good faith judgement of the Parent Guarantor, the creation of Security Interest and/or the giving of a guarantee and/or otherwise becoming a Guarantor would result in any regulated entity being in breach of any law or regulation (or the views, guidance or interpretation of any relevant regulator), or could materially increase a capital requirement, or materially adversely affect the solvency capital requirements of the Group (or any member thereof) pursuant to any applicable law or regulation applicable to a member of the Group, (3) it would conflict with the fiduciary duties of their directors or managers, (4) contravene any legal, contractual or regulatory prohibition or require any regulatory consent or result in a risk of personal or criminal liability on the part of any officer; (5) the granting of such guarantee or Security Interest may, in the reasonable opinion of the Parent Guarantor, have an adverse impact on the credit rating of any member of the Group or any debt or other instrument issued by a member of the Group or in respect of which a member of the Group is a trustee, corporate administrator or similar or analogous function; or (6) the relevant member of the Group is acting as a trustee or similar or analogous function in a securitisation, structured financing or other similar arrangement;

- if there are third party arrangements in place in respect of any asset, business or entity acquired by the Group (where those third party arrangements were not entered into in contemplation of that acquisition) as a result of which the consent of a third party is required for that acquired entity to provide a guarantee or to secure any acquired asset, such guarantee and/or security will not be required to be granted;

- the granting or perfection of Security Interests, when required, and other legal formalities will be completed as soon as reasonably practicable and, in any event, within the time periods specified in the finance documents therefor or (if earlier or to the extent no such time periods are specified in the finance documents) within the time periods specified by applicable law in order to ensure due perfection, in each case taking into account the Agreed Security Principles;

- the granting of guarantees, Security Interests or the perfection of Security Interests granted will not be required if: (1) it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course or as otherwise permitted by the Indenture; or (2) it would be either impossible or impractical or would unduly disrupt the business of the relevant Obligor and, in each such event, a guarantee will not be granted and/or Security Interests will not be taken over such assets, as applicable (including, without limitation, notification of such security to any third party);

- unless granted under a global transaction security document governed by English law (a "**Debenture**") in respect of all assets security (other than share security over (and receivables owed by) its guarantor company subsidiaries), the Security Document shall be governed by the law of and secure assets located in or otherwise governed or expressed to be governed by the laws of the jurisdiction of incorporation of that Guarantor;

- no perfection steps will be required to be taken in respect of any Security Interest in a jurisdiction other than the jurisdiction that governs the Security Document under which that Security Interest is granted;
- the maximum Guaranteed or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties;
- no guarantee or Security Interest shall guarantee or secure any "Excluded Swap Obligations" defined in accordance with the LSTA Market Advisory Update dated 15 February 2013 entitled "Swap Regulations' Implications for Loan Documentation", and any update thereto by the LSTA;
- other than filing an MR01 form with the Registrar of Companies (England and Wales) with respect to a Debenture, no perfection action will be required with respect to assets of a type not owned by members of the Group;
- the Security Agent will hold one set of Security Interests for the secured parties(subject to applicable law);
- the Security Agent (upon request or instruction, as applicable, in accordance with the Senior Facilities Agreement) or the other finance parties, as the case may be, shall promptly discharge any guarantees and release any transaction security which is or are subject to any transaction permitted by the Senior Facilities Agreement, subject to any legal or regulatory prohibition as is referred to above, or which is contrary to the Agreed Security Principles.
- any Security Document shall only be required to be notarized or notarially certified if required by law in order for the relevant Security to become effective or admissible in evidence;
- the transaction security will be first ranking, to the extent possible and subject to any security permitted under the finance documents;
- the transaction security will only secure the direct borrowing and/or guarantee obligations of the member of the Group granting the transaction security;
- the provisions of each Security Document will not be unduly burdensome on the relevant member of the Group or interfere unreasonably with the operation of its business, will be limited to those required by local law to create, enforce or perfect security and will not impose commercial obligations and shall not contain additional representations and undertakings (such as in respect of insurance, maintenance of assets, information or the payment of costs) or otherwise repeat any such representations or undertakings, other than those which are strictly required as a matter of law for the creation and perfection of the Security Interests;
- in the Security Documents, there will be no repetition or extension of clauses set out in the Intercreditor Agreement or any Additional Intercreditor Agreement, such as those relating to notices, costs and expenses, indemnities, tax gross-up, distribution of proceeds and release of security including, without limitation, those relating to notices, costs and expenses, default or penalty interest, indemnities, tax gross up or indemnity, distribution of proceeds and release of Security Interests; representations and undertakings shall be included in the Security Documents only to the extent required by local law in order to create, enforce or perfect the security interest expressed to be created thereby; the Security Documents will not contain repeating representations;
- information, such as lists of assets, will be provided if and only to the extent, required by local law to be provided to perfect, enforce or register the Security Interests and, when required, shall be provided no more frequently than annually or, following an Acceleration Event (as defined in the Intercreditor Agreement) (*provided that* such Acceleration Event is not in respect of which a financial covenant cross-default has not occurred and is not continuing) on the Security Agent's written request;
- the Security Documents should not and will not operate so as to prevent transactions which are not prohibited under the other finance documents;
- each Security Document must contain a clause which records that if there is a conflict between the Security Document and the Intercreditor Agreement then (to the fullest extent permitted by law) the

provisions of the Intercreditor Agreement will take priority over the provisions of the relevant Security Document; and

- on the basis of the Agreed Security Principles, none of the Excluded Entities (as defined in the Senior Facilities Agreement) shall have to provide a guarantee or Security Interest and no Security Interest shall be created over the shares in the share capital of any such Excluded Entity at any time.

The Agreed Security Principles also set out certain additional factors which will apply when determining the extent of the guarantees and the security to be provided and certain additional principles which will be reflected in any security taken.

As described above, all of the Collateral will also secure the liabilities under the Senior Facilities Agreement as well as certain Hedging Obligations and any Additional Notes, and may also secure certain future indebtedness; provided, however, under certain circumstances, at a time when the Senior Term Lender Discharge Date (as defined in "*Description of Certain Financing Arrangements—Intercreditor Agreement*") has occurred, any indebtedness under a Credit Facility (subject to conditions and a cap set out in the "*Description of the Notes*") and any non-speculative hedging obligations and certain cash management providers in each case which be re-designated as a "super senior" obligation under the Intercreditor Agreement, and following such re-designation, Holders will only receive proceeds from the enforcement of the Collateral after the obligations thereunder have been paid in full. See "*—Priority*" below. The proceeds from the enforcement of the Collateral may not be sufficient to satisfy the obligations owed to the holders of the Notes. No appraisals of the Collateral have been made in connection with this Offering of the Notes. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, the Collateral may not be able to be sold in a short period of time, or at all. See "*Risk Factors—Risks Related to the Notes, Our Structure and the Financing—The Collateral may not be sufficient to secure the obligations under the Notes*".

Priority

The relative contractual priority with regard to the security interests in the Collateral that are created (or confirmed and/or extended, as the case may be), by the Security Documents (the "**Security Interest**") as between (a) the lenders under the Senior Facilities Agreement, (b) the counterparties under certain Hedging Obligations, and (c) the Trustee, the Security Agent and the Holders of the Notes under the Indenture, respectively, is established by the terms of the Intercreditor Agreement and the Security Documents, which provide, among other things, that the obligations under the Senior Facilities Agreement, the Notes, certain Hedging Obligations and the guarantees thereof are secured equally and rateably by first-priority security interests in the applicable Collateral. In addition, subject to certain conditions, following the Senior Term Lender Discharge Date (as defined in "*Description of Certain Financing Arrangements—Intercreditor Agreement*"), any indebtedness under a revolving facility or other credit facilities (subject to conditions and a cap) and non-speculative hedging obligations and certain cash management providers may be re-designated as a "super senior" obligation under the Intercreditor Agreement, and following such re-designation, Holders will only receive proceeds from the enforcement of, or certain distressed disposals of, the Collateral after the obligations have been paid in full. See "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

In addition, pursuant to the Intercreditor Agreements or Additional Intercreditor Agreements entered into after the Regina Maria Acquisition Closing Date, the Collateral may be pledged to secure other Indebtedness. See "*—Release of Liens*," "*—Certain Covenants—Impairment of Security Interest*" *and* "*—Certain Definitions—Permitted Collateral Liens*."

Security Documents

Under the Security Documents, security has been granted (or will be confirmed and/or extended, as the case may be) over the Collateral to secure, *inter alia*, the payment when due of the Issuer's payment obligations under the Notes and the Indenture. The Security Documents will be entered into and/or confirmed and/or extended, as the case may be, between among, *inter alios*, the relevant security provider and the Security Agent.

The Indenture and the Intercreditor Agreement will provide that, to the extent permitted by the applicable laws, only the Security Agent will have the right to enforce the Security Documents on behalf of the Trustee and the holders of the Notes. As a consequence of such contractual provisions, holders of the Notes will not be entitled to take enforcement action in respect of the Collateral securing the Notes, except through the Trustee under the Indenture, who will (subject to the provisions of the Indenture) provide instructions to the Security Agent for

the Collateral. Under the Intercreditor Agreement, the Security Agent will also act on behalf of the lenders under the Senior Facilities Agreement and the counterparties under certain hedging agreements in relation to the Security Interest in favor of such parties.

The Indenture will provide that, subject to the terms thereof and of the Intercreditor Agreement, the Notes and the Indenture, as applicable, will be secured by Security Interests in the Collateral until all obligations under the Notes and the Indenture have been discharged. However, the Security Interests with respect to the Notes and the Indenture may be released under certain circumstances. See "*—Release of Liens*." The validity and enforceability of the Security Interests will be subject to, *inter alia*, the limitations described in "*Limitations on Validity and Enforceability of the Notes Guarantees and the Security Interests*."

The Security Documents will provide that the rights under the Security Documents and the Indenture must be exercised by the Security Agent. The Holders may only act through the Trustee, who will instruct the Security Agent in accordance with the terms of the Indenture and the Intercreditor Agreement.

In the event that the Parent Guarantor or its Restricted Subsidiaries enter into insolvency, bankruptcy or similar proceedings, the Security Interests created (or confirmed and/or extended, as the case may be) under the Security Documents or the rights and obligations enumerated in the Intercreditor Agreement could be subject to potential challenges. If any challenge to the validity of the Security Interests or the terms of the Intercreditor Agreement was successful, the Holders may not be able to recover any amounts under the Security Documents. See "*Risk Factors—Risks Related to the Notes, Our Structure and the Financing*."

Enforcement of Security Interest

The Indenture and the Intercreditor Agreement restrict the ability of the Holders or the Trustee to enforce the Security Interests and provide for the release of the Security Interests created (or confirmed and/or extended, as the case may be) by the Security Documents in certain circumstances upon enforcement under the Intercreditor Agreement. These limitations are described under "*Description of Certain Financing Arrangements—Intercreditor Agreement*" and "*Limitations on Validity and Enforceability of the Notes Guarantees and the Security Interests*." The ability to enforce may also be restricted by similar arrangements in relation to future indebtedness that is secured on the Collateral in compliance with the Indenture and the Intercreditor Agreement.

The creditors under the Senior Facilities Agreement, the counterparties to Hedging Obligations secured by the Collateral and the Trustee have, and by accepting a Note, each Holder will be deemed to have, appointed the Security Agent to act as its agent under the Intercreditor Agreement and the security documents securing such Indebtedness, including the Security Documents. The creditors under the Senior Facilities Agreement, the counterparties to Hedging Obligations secured by the Collateral and the Trustee have, and by accepting a Note, each Holder will be deemed to have, authorized the Security Agent (and, where applicable, the Trustee) to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement and the security documents securing such Indebtedness, including the Security Documents, together with any other incidental rights, power and discretions; and (ii) execute each Security Document, waiver, modification, amendment, confirmation, extension, renewal, replacement or discharge expressed to be executed by the Security Agent (or, where applicable, the Trustee) in its name and on its behalf.

Intercreditor Agreement; Additional Intercreditor Agreements; Agreement to be Bound

The Indenture will provide that the Issuer and the Trustee will be authorized (without any further consent of the holders of the Notes) to enter into the Intercreditor Agreement to give effect to the provisions described in the section entitled "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

The Indenture will also provide that each holder of the Notes, by accepting such Note, will be deemed to have:

(1) appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement and any Additional Intercreditor Agreements;

(2) authorized the Security Agent and the Trustee, as applicable, to act in its name and on its behalf to enter into the Security Documents and the Intercreditor Agreement and to be bound thereby and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith;

(3) agreed to be bound by the provisions of the Intercreditor Agreement and the Security Documents;

(4) agreed and acknowledged that the Security Agent will administer the Collateral in accordance with the Intercreditor Agreement, the Indenture and the Security Documents; and

(5) irrevocably appointed the Security Agent and the Trustee to act in its name and on its behalf to enter into and comply with the provisions of the Intercreditor Agreement.

Please see the sections entitled "*Risk Factors—Risks Related to the Notes, Our Structure and the Financing—The security interests in the Collateral are, or will be, granted to the Security Agent rather than directly to the holders of the Notes. The ability of the Security Agent to enforce the Collateral may be restricted by local law.*" and "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

Similar provisions to those described above may be included in any Additional Intercreditor Agreement (as defined below) entered into in compliance with the covenant described under "*—Certain Covenants—Additional Intercreditor Agreements*."

Release of Liens

The Collateral, or, in relation to clause (10) below, the Escrowed Property, will be automatically and unconditionally released (and thereupon will terminate and be discharged and be of no further force and effect):

(1)

(a) subject to clause (b) below, in connection with any sale or other disposition of Collateral to (i) a Person that is not the Parent Guarantor or a Restricted Subsidiary (but excluding any transaction subject to "*—Certain Covenants—Merger and Consolidation*"), if such sale or other disposition does not violate the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" or is otherwise permitted in accordance with the Indenture or (ii) any Restricted Subsidiary; *provided that* this clause (1)(a)(ii) shall not be relied upon in the case of a transfer of capital stock or of accounts receivable to a Restricted Subsidiary (except to a Receivables Subsidiary) unless the relevant property and assets remain subject to, or otherwise become subject to, a Lien in favor of the Notes following such sale or disposal; and

(b) any release of the Security Interest in respect of the Capital Stock of the Issuer pursuant to clause (1)(a) shall only be permitted if such Capital Stock is subject to a Lien of at least equivalent ranking (in the good faith judgment of the Parent Guarantor) in favor of the Holders of the Notes as soon as reasonably practicable after such release;

(2) in the case of a Guarantor that is released from its Notes Guarantee pursuant to the terms of the Indenture, the release of the property and assets, and Capital Stock, of such Guarantor and intercompany receivable claims against such Guarantor;

(3) as described under "*—Amendments and Waivers*;"

(4) (a) upon the full and final payment and performance of all obligations of the Issuer and the Guarantors under the Indenture and the Notes or (b) defeasance or discharge of the Notes, as provided in "*—Defeasance*" or "*—Satisfaction and Discharge*;"

(5) if the Parent Guarantor designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture, the release of the property and assets, and Capital Stock, of such Unrestricted Subsidiary and intercompany receivable claims against such Unrestricted Subsidiary;

(6) in case of a Restricted Subsidiary that is not a Significant Subsidiary following (or substantially concurrently with) the release of its Liens granted in favor of the Senior Facilities Agreement (other than pursuant to a repayment and cancellation of the Senior Facilities Agreement in full (other than in connection with a refinancing with another secured credit facility)) or such other Indebtedness that gave rise to the obligation to grant the Lien over the Collateral, so long as no Event of Default has occurred and is continuing, the release of the property and assets and Capital Stock of such Restricted Subsidiary and intercompany receivable claims against such Restricted Subsidiary, *provided that* there is no other Indebtedness secured by a Lien on such assets that would result in the requirement for the Notes and

the Notes Guarantees to be secured on such assets pursuant to the covenant described under "*—Certain Covenants—Additional Notes Guarantees*" or the covenant described under "*—Certain Covenants—Limitation on Liens*;"

(7) with respect to the Security Interests in respect of the entire Capital Stock of the IPO Entity and any security granted by any of its holding companies (and security over intercompany receivables owing by the IPO Entity and any of its holding companies), within a reasonable time to facilitate an Initial Public Offering of the relevant IPO Entity; *provided that* (a) security interests under Security Documents exist or will upon the Initial Public Offering exist over the shares in a member of the Group as selected by the Issuer which holds (directly or indirectly) all or substantially all of the assets of the Group (the "**Going Concern Assets**") such that a single point of enforcement in respect of the Going Concern Assets will exist after the Initial Public Offering of the IPO Entity (in each case, as determined by the Issuer in good faith) and (b) such Security Interests so released shall be promptly granted in favor of the Notes in the event that the Initial Public Offering does not complete for any reason;

(8) in connection with a Permitted Reorganization;

(9) as otherwise permitted in accordance with the Indenture or the Security Documents; or

(10) in relation to the Escrow Charge, upon release of the Escrowed Property in accordance with the terms of the Escrow Agreement and the Escrow Charge;

In addition, the Security Interest created (or confirmed and/or extended, as the case may be) by the Security Documents will be released (a) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement or the Agreed Security Principles and (b) as may be permitted by the covenant described under "*—Certain Covenants—Impairment of Security Interest*."

At the request of the Issuer, the Security Agent and the Trustee (if required) will take all necessary action required to effectuate any release of Collateral securing the Notes and the Notes Guarantees, in accordance with the provisions of the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document, subject to receipt of customary protections and indemnifications. Each of the releases set forth above shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee.

Optional Redemption

Except as set forth herein and under "*—Redemption for Taxation Reasons*" the Notes are not redeemable at the option of the Issuer.

Fixed Rate Notes

Optional Redemption prior to June 30, 2028 upon an Equity Offering

At any time prior to June 30, 2028 upon not less than 10 nor more than 60 days' notice, the Issuer may on any one or more occasions redeem up to 40% of the original aggregate principal amount of the Fixed Rate Notes (including the original aggregate principal amount of any additional Fixed Rate Notes) at a redemption price of 105.125% of their principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the net proceeds from one or more Equity Offerings. The Issuer may only do this, however, if:

(a) at least 50% of the original aggregate principal amount of the Fixed Rate Notes (including the original aggregate principal amount of any additional Fixed Rate Notes) would remain outstanding immediately after the proposed redemption (unless all Fixed Rate Notes are redeemed substantially concurrently); and

(b) the redemption occurs within 180 days after the closing of such Equity Offering.

Optional Redemption prior to June 30, 2028

At any time prior to June 30, 2028, upon not less than 10 nor more than 60 days' notice, the Issuer may also redeem all or part of the Fixed Rate Notes at a redemption price equal to 100% of the principal amount thereof

plus the Applicable Premium and accrued and unpaid interest and Additional Amounts, if any, to but excluding the redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

At any time prior to June 30, 2028, the Issuer may on any one or more occasions redeem, during each calendar year commencing with the Issue Date, up to 10% of the original aggregate principal amount (with unused amounts carried forward and carried back) of the Fixed Rate Notes (including the original principal amount of any additional Fixed Rate Notes), upon not less than 10 nor more than 60 days' notice, at a redemption price of 103.000% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Optional Redemption on or after June 30, 2028

At any time on or after June 30, 2028, the Issuer may redeem the Fixed Rate Notes, in whole or in part, at its option, upon not less than 10 nor more than 60 days' notice. These redemptions will be at the following redemption prices (expressed as percentages of their principal amount at maturity), plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on June 30 in each of the years set forth below:

Year	Redemption Price
2028	102.5625%
2029 and thereafter	100.0000%

Floating Rate Notes

Optional Redemption prior to June 30, 2026 upon an Equity Offering

At any time prior to June 30, 2026 upon not less than 10 nor more than 60 days' notice, the Issuer may on any one or more occasions redeem up to 40% of the original aggregate principal amount of the Floating Rate Notes (including the original aggregate principal amount of any additional Floating Rate Notes) at a redemption price of 103.375% of their principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the net proceeds from one or more Equity Offerings. The Issuer may only do this, however, if:

(a) at least 50% of the original aggregate principal amount of the Floating Rate Notes (including the original aggregate principal amount of any additional Floating Rate Notes) would remain outstanding immediately after the proposed redemption (unless all Floating Rate Notes are redeemed substantially concurrently); and

(b) the redemption occurs within 180 days after the closing of such Equity Offering.

Optional Redemption prior to June 30, 2026

At any time prior to June 30, 2026, upon not less than 10 nor more than 60 days' notice, the Issuer may redeem all or part of the Floating Rate Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest and Additional Amounts, if any, to but excluding the redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Optional Redemption on or after June 30, 2026

On and after June 30, 2026, the Issuer may redeem the Floating Rate Notes, in whole or in part, at its option, upon not less than 10 nor more than 60 days' notice, at a price of 100.000% plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

General

Notice of redemption will be provided as set forth under "*—Selection and Notice*" below. Any such redemption may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. If such redemption is subject to the satisfaction of one or more conditions precedent, the notice of such redemption shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided that* in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person, and such notice of redemption may be extended if such conditions precedent have not been satisfied or waived by the Issuer by notice to the Holders.

If the Issuer effects an optional redemption of Notes, it will, for so long as the Notes are listed on the Exchange and the rules of the Exchange so require, inform the Exchange of such optional redemption and confirm the aggregate principal amount of the Notes that will remain outstanding immediately after such redemption.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuer.

If requested in writing by the Issuer, which request may be included in the applicable notice of redemption or pursuant to the applicable Officer's Certificate, the Trustee or the Paying Agent (or such other entity directed, designated or appointed (as agent) by the Trustee, for this purpose) shall distribute any amounts deposited to the Holders prior to the applicable redemption date; *provided*, *however*, *that* Holders shall have received at least three Business Days' notice from the Issuer of such earlier repayment (which may be included in the notice of redemption). For the avoidance of doubt, the distribution and payment to Holders prior to the applicable redemption date as set forth above will not include any negative interest, present value adjustment, break costs or any other premium on such amounts. To the extent the Notes are represented by a Global Note deposited with a common depositary for a clearing system, any payment to the beneficial holders holding Book-Entry Interests as participants of such clearing system will be subject to the then applicable procedures of such clearing system. The Trustee and the Paying Agent shall not be liable to any Holder by virtue of the Issuer instructing the Trustee or the Paying Agent to make an early distribution of funds as described in this paragraph. Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portion thereof called for redemption on the applicable redemption date.

Mandatory Redemption; Offers to Purchase; Open Market or Other Purchases

Other than a Special Mandatory Redemption, the Issuer will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase the Notes as described under the captions "*—Change of Control*" and "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*." The Issuer and the Restricted Subsidiaries or any of their affiliates may at any time and from time to time purchase Notes in privately negotiated or open market transactions, by tender offer or otherwise, at such price and on such terms as they see fit. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material.

Post-Tender Optional Redemption

Notwithstanding the foregoing, in connection with any tender offer for or other offer to purchase the Notes (including, without limitation, any Change of Control Offer and any Asset Disposition Offer), if Holders of not less than 90% in aggregate principal amount outstanding of such Notes (or if the Issuer so elects, in its sole and absolute discretion, any series of Notes) validly tender and do not validly withdraw such Notes in such tender offer or other offer to purchase and the Issuer, or any third party making such a tender offer or other offer to purchase in lieu of the Issuer, purchases all of the Notes (or if the Issuer or such third party so elects, in its sole and absolute discretion, such series of Notes) validly tendered and not validly withdrawn by such Holders, all of the Holders of the Notes (or if the Issuer or such third party so elects, in its sole and absolute discretion, such series of Notes) will be deemed to have consented to such tender or other offer to purchase and accordingly, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given

not more than 30 days following such tender offer or other offer to purchase expiration date, to redeem the Notes (or if the Issuer or such third party so elects, in its sole and absolute discretion, such series of Notes) that remain outstanding in whole, but not in part, following such purchase, at a price equal to the price offered (excluding any early tender premium or similar payment) to each other Holder of Notes (or if the Issuer or such third party so elects, in its sole and absolute discretion, such series of Notes) in such tender offer or other offer to purchase, *plus*, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but excluding such redemption date.

Redemption at Maturity

On June 30, 2032, the Issuer will redeem the Notes of each series that have not been previously redeemed or purchased and canceled at 100% of their principal amount plus accrued and unpaid interest thereon and Additional Amounts, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Selection and Notice

If less than all of the Notes of a relevant series are to be redeemed at any time, the Paying Agent or the Registrar will select Notes of the applicable series for redemption in compliance with the requirements of the principal securities exchange, if any, on which such Notes are listed, and in compliance with the requirements of Euroclear or Clearstream, or if such Notes are not so listed or such exchange prescribes no method of selection and such Notes are not held through Euroclear or Clearstream, or Euroclear or Clearstream prescribes no method of selection, on a *pro rata* basis; *provided, however*, *that* no Note of €100,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of €1,000 will be redeemed. Neither the Paying Agent nor the Registrar will be liable for any selections made in accordance with this paragraph.

For so long as the Notes are listed on the Exchange and the rules of the Exchange so require, the Issuer shall publish notice of redemption as required by the rules of the Exchange. While in global form, notices to Holders may be delivered via Euroclear and Clearstream.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. In the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note. In the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice, Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Subject to the applicable procedures of Euroclear and/or Clearstream, the Issuer may redeem Notes pursuant to one or more of the relevant provisions of the Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions will have different redemption dates.

Redemption for Taxation Reasons

The Issuer may redeem any series of Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders of the relevant series of Notes at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "**Tax Redemption Date**") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts (as defined below under "*Withholding Taxes*"), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if the Issuer determines in good faith that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below) affecting taxation; or

(2) any amendment to, or change in an official application or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a

change in published administrative practice) (each of the foregoing in clauses (1) and (2), a "**Change in Tax Law**"),

a Payor (as defined below) is, or on the next interest payment date in respect of the relevant series of Notes would be, required to pay Additional Amounts with respect to such series of Notes (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional Amounts) and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). Such Change in Tax Law must be announced and become effective on or after the Issue Date (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, such later date). The foregoing provisions shall apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a change or amendments occurring after the time such successor Person becomes a party to the Indenture.

Notice of redemption for taxation reasons will be published in accordance with the procedures described under "*Selection and Notice*." Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of any series of Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Issuer has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

Withholding Taxes

All payments made by or on behalf of the Issuer or any Guarantor (each, a "**Payor**") in respect of the Notes or with respect to any Notes Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) any jurisdiction from or through which payment on any such Note or Notes Guarantee is made by or on behalf of a Payor, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(2) any other jurisdiction in which a Payor is organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1) and (2), a "**Relevant Taxing Jurisdiction**"),

will at any time be required by law to be made from any payments made by or on behalf of the Payor or the Paying Agent with respect to any Note or any Notes Guarantee, including payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by each Holder in respect of such payments, after such withholding or deduction (including any such withholding or deduction from such Additional Amounts), will not be less than the amounts which would have been received in respect of such payments on any such Note or any Notes Guarantee in the absence of such withholding or deduction; *provided*, *however*, *that* no such Additional Amounts will be payable for or on account of:

(1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including, without limitation, being resident for tax purposes, or being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection

arising solely from the acquisition, ownership or holding of such Note or the receipt of any payment or the exercise or enforcement of rights under such Note, the Indenture or a Notes Guarantee;

(2) any Tax that is imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Note to comply with a written request of the Payor addressed to the Holder, after reasonable notice (at least 30 days before any such withholding would be payable), to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Tax but, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(3) any Taxes, to the extent that such Taxes were imposed as a result of the presentation of the Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder;

(4) any Taxes that are payable otherwise than by withholding from a payment of the principal of, premium, if any, or interest, if any, on the Notes or with respect to any Notes Guarantee;

(5) any estate, inheritance, gift, sales, transfer, personal property or similar tax, assessment or other governmental charge;

(6) any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), as of the Issue Date (or any amended or successor version of such sections that are substantively comparable), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(7) any combination of the items (1) through (6) above.

In addition, no Additional Amounts shall be paid with respect to a Holder who is a fiduciary or a partnership or any person other than the beneficial owner of the Notes, to the extent that the beneficiary or settler with respect to such fiduciary, the member of such partnership or the beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settler, member or beneficial owner held such Notes directly.

The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies, or if, notwithstanding the Payor's reasonable efforts to obtain such tax receipts, such tax receipts are not available, certified copies of other reasonable evidence of such payments as soon as reasonably practicable to the Trustee and the Paying Agent. Such copies shall be made available to the Holders upon request and will be made available at the offices of the Paying Agent.

If any Payor is obligated to pay Additional Amounts under or with respect to any payment made on any Note or any Notes Guarantee, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee and the Paying Agent an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 30 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable after the date that is 30 days prior to the payment date). The Trustee and the Paying Agent shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever in the Indenture, the Notes or this "*Description of the Notes*" there is mentioned, in any context:

(1) the payment of principal;

(2) purchase prices in connection with a redemption of Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Notes or any Notes Guarantee,

such reference shall be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay, and will indemnify the Holder for, any present or future stamp, issue, registration, court or documentary taxes, or similar charges or levies (including any related interest, penalties or additions to tax) or any other excise, property or similar taxes or similar charges or levies (including any related interest, penalties or additions to tax) that arise in a Relevant Taxing Jurisdiction from the execution, delivery or registration of any Notes, any Notes Guarantee, the Security Documents, the Indenture, or any other document or instrument in relation thereto (other than, in each case, in connection with a transfer of the Notes after this Offering) or the receipt of any payments with respect thereto or any such taxes or similar charges or levies (including any related interest, penalties, collection duties or additions to tax) imposed by any jurisdiction as a result of, or in connection with, the enforcement of the Notes or any Notes Guarantee or any Security Documents (limited, solely in the case of any such taxes or similar charges or levies attributable to the receipt of any payments with respect thereto, to any such taxes imposed in a Relevant Taxing Jurisdiction that are not excluded under clauses (1) through (3) and (5) through (7) or any combination thereof) excluding, for the avoidance of doubt, any registration, stamp duty, documentary or other similar tax, charge or levy arising from the execution of any formality made directly by, or on behalf of the Holder and not necessary to maintain, preserve, establish, or enforce the rights of such Holder under the Notes, any Notes Guarantee, any Security Document, the Indenture, or any other document or instrument in relation thereto.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under, or with respect to the Notes is made by or on behalf of such Payor, or any political subdivision or taxing authority or agency thereof or therein.

Change of Control

If a Change of Control occurs, subject to the terms of the covenant described under this heading "*Change of Control*," each Holder will have the right to require the Issuer to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, *that* the Issuer shall not be obligated to repurchase any series of Notes as described under this heading, "*Change of Control*," in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes of such series as described under "*—Optional Redemption*" or all conditions to such redemption have been satisfied or waived.

Unless the Issuer has unconditionally exercised its right to redeem all the Notes of a series as described under "*—Optional Redemption*" or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control, the Issuer will mail a notice (the "**Change of Control Offer**") to each Holder of any such Notes of such series, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) (the "**Change of Control Payment**");

(2) stating the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed) and the record date (the "**Change of Control Payment Date**");

(3) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(4) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(5) describing the procedures determined by the Issuer, consistent with the Indenture, that a Holder must follow in order to have its Notes repurchased; and

(6) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.

On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portion thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Principal Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so properly tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being purchased by the Issuer in the Change of Control Offer;

(4) in the case of Global Notes, deliver, or cause to be delivered, to the Principal Paying Agent the Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been properly tendered to and purchased by the Issuer; and

(5) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.

If any Definitive Registered Notes have been issued, the Paying Agent will promptly mail or deliver to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee (or an authenticating agent) will, at the cost of the Issuer, promptly authenticate and mail or deliver (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in principal amount to the unpurchased portion of the Notes surrendered, if any; *provided that* each such new Note will be in a principal amount that is at least €100,000 and integral multiples of €1,000 in excess thereof.

For so long as the Notes are listed on the Exchange and the rules of such exchange so require, the Issuer will publish notices relating to the Change of Control Offer in the manner permitted by such rules. In addition, for so long as any Notes are represented by Global Notes, such notices to Holders of the Notes may be delivered by or on behalf of the Issuer to Euroclear and Clearstream.

Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction. The existence of a Holder's right to require the Issuer to repurchase such Holder's Notes upon the occurrence of a Change of Control may deter a third party from seeking to acquire the Issuer or its Subsidiaries in a transaction that would constitute a Change of Control.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place providing for the Change of Control at the time the Change of Control Offer is made.

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of the conflict.

The Issuer's ability to repurchase Notes issued by it pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that constitute a Change of Control may require a mandatory prepayment of certain Indebtedness, including under the Senior Facilities Agreement. In addition,

certain events that may constitute a change of control under certain Indebtedness, including the Senior Facilities Agreement and require a mandatory prepayment or making of an offer to purchase of Indebtedness under such agreement may not constitute a Change of Control under the Indenture. Future Indebtedness of the Issuer or its Subsidiaries may also contain prohibitions of certain events that would constitute a Change of Control or require such Indebtedness to be repurchased upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Issuer to repurchase the Notes could cause a default under, or require a repurchase of, such Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Issuer. Finally, the Issuer's ability to pay cash to the Holders upon a repurchase may be limited by the Issuer's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "*Risk Factors—Risks Related to the Notes, Our Structure and the Financing—The Group may not have the ability to raise the funds necessary to finance an offer to repurchase the Notes upon the occurrence of certain events constituting a change of control as required by the Indenture*." Further, not all business combinations or acquisitions of us by third parties would necessarily result in a Change of Control and would therefore not result in a Change of Control Offer to the Holders. The provisions of the Indenture will not give Holders the right to require the repurchase of the Notes in the event of certain transactions including a reorganization, restructuring, merger or similar transaction that may adversely affect Holders of the Notes, if such transaction is not a transaction defined as a Change of Control. In addition, the definition of "*Change of Control*" expressly permits a third party to obtain control of the Issuer in a transaction which is a Specified Change of Control Event without any obligation to make a Change of Control Offer.

The definition of "Change of Control" includes a disposition of all or substantially all of the property and assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole to specified other Persons. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the property or assets of a Person. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder may require the Issuer to make an offer to repurchase the Notes as described above. Notwithstanding anything herein to the contrary, the sale of assets, property and Capital Stock pursuant to a Specified Asset Disposition will not constitute "substantially all assets" for any purpose under the Indenture.

The provisions of the Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of Holders of a majority in outstanding principal amount of the Notes.

Certain Covenants

Limitation on Indebtedness

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, *that* the Parent Guarantor and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof), either, at the Parent Guarantor's election, (x) the Consolidated Total Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries would have been no greater than 7.0 to 1.0 or (y) the Fixed Charge Coverage Ratio for the Parent Guarantor and its Restricted Subsidiaries would have been at least 2.0 to 1.0; *provided* that the amount of Indebtedness of any Restricted Subsidiary that is not the Issuer or a Guarantor incurred pursuant to this paragraph and clauses 1(c) and (5)(ii) of the second paragraph of this covenant shall not exceed the greater of €200.0 million and 40% of Consolidated EBITDA.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder), and any Refinancing Indebtedness in respect thereof and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding an amount equal to the aggregate of:

(a) (i) €1,860.0 million plus (ii) €350.0 million, *plus*

(b) the greater of €498.0 million and 100% of Consolidated EBITDA; *plus*

(c) to the extent that the Indebtedness is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries would have been no greater than 5.5 to 1.0; *plus*

(d) to the extent that the Indebtedness is Junior Lien Indebtedness, (x) the Consolidated Total Secured Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries would have been no greater than 7.0 to 1.0 or (y) the Fixed Charge Coverage Ratio for the Parent Guarantor and its Restricted Subsidiaries would have been at least 2.0 to 1.0;

plus in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) (a) Guarantees by the Parent Guarantor or any Restricted Subsidiary of Indebtedness of the Parent Guarantor or any Restricted Subsidiary, so long as the Incurrence of such Indebtedness is permitted under the terms of the Indenture; or

(b) without limiting the covenant described under "—*Limitation on Liens*," Indebtedness arising by reason of any Lien granted by or applicable to any Person securing Indebtedness of the Parent Guarantor or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is permitted under the terms of the Indenture;

(3) Indebtedness of the Parent Guarantor owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Parent Guarantor or any Restricted Subsidiary;

(4) (a) Indebtedness represented by the Notes (other than any Additional Notes) and their related Notes Guarantees outstanding on the Issue Date and any related "parallel debt" obligations under the Intercreditor Agreement and the Security Documents, (b) any Indebtedness (i) of the Parent Guarantor or any Restricted Subsidiary (other than Indebtedness Incurred under the Senior Facilities Agreement and Indebtedness described in clauses (3) of this paragraph) outstanding on, or existing pursuant to binding commitments on, the Issue Date and (ii) of the Target Groups outstanding on the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, after giving effect to the Transactions, (c) Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (4) or clauses (5) or (17) of this paragraph or Incurred pursuant to the first paragraph of this covenant, (d) Indebtedness under or in respect of Cash Management Services, and (e) Indebtedness to finance Management Advances;

(5) Indebtedness of any Person (i) outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Parent Guarantor or any Restricted Subsidiary or (ii) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which any Person became a Restricted Subsidiary or was Incurred to carry out any other acquisition, transaction, Permitted Investment or capital expenditure; not to exceed:

(A) the greater of €100.0 million and 20% of Consolidated EBITDA; plus

(B) unlimited additional Indebtedness; *provided*, *however*, *with* respect to this clause (5)(B), that, after giving *pro forma* effect to such transaction, acquisition, investment or capital expenditure and to the related Incurrence of Indebtedness (including pursuant to this clause (5)), (x) to the extent that the Indebtedness Incurred under this clause (5)(B) is not Senior Secured Indebtedness or Junior Lien Indebtedness, either, at the Issuer's election, (A) the Parent Guarantor would have been able to Incur €1.00 of additional Indebtedness pursuant to clause (x) or (y) of the first paragraph of this covenant; (B) the Consolidated Total Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries would not be greater than it was immediately prior to giving effect to such transaction, acquisition, investment or capital expenditure and to the related Incurrence of Indebtedness; or (C) the Fixed Charge Coverage Ratio for the Parent Guarantor and its Restricted Subsidiaries would not be less than it was

immediately prior to giving effect to such transaction, acquisition, investment or capital expenditure and to the related Incurrence of Indebtedness; (y) to the extent that the Indebtedness Incurred under this clause (5)(B) is Junior Lien Indebtedness, either, at the Issuer's election (A) the Parent Guarantor would have been able to Incur €1.00 of additional Indebtedness pursuant to clause (1)(d) of the second paragraph of this covenant or clause (y) of the first paragraph of this covenant; or (B) the Consolidated Total Secured Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries would not be greater than it was immediately prior to giving effect to such transaction, acquisition, investment or capital expenditure and to the related Incurrence of Indebtedness or the Fixed Charge Coverage Ratio for the Parent Guarantor and its Restricted Subsidiaries would not be less than it was immediately prior to giving effect to such transaction, acquisition, investment or capital expenditure and to the related Incurrence of Indebtedness; and (z) to the extent that the Indebtedness Incurred under this clause (5)(B) constitutes Senior Secured Indebtedness, either, at the Issuer's election (A) the Parent Guarantor would have been able to Incur €1.00 of additional Senior Secured Indebtedness pursuant to clause (1)(c) of the second paragraph of this covenant or (B) the Consolidated Senior Secured Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries would not be greater than it was immediately prior to giving effect to such transaction, acquisition, investment or capital expenditure and to the related Incurrence of Indebtedness; or

(C) in the case of Acquired Indebtedness, such Indebtedness is discharged or reclassified within 6 months of Incurrence or would otherwise constitute Indebtedness permitted to be incurred pursuant to the first paragraph or another clause of the second paragraph of this covenant;

(6) Indebtedness in respect of Hedging Obligations not for speculative purposes (as determined in good faith by the Board of Directors or an Officer of the Issuer);

(7) Indebtedness (A) consisting of leases (including Capitalized Lease Obligations), mortgage financings, Purchase Money Obligations or other financings Incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used or useful in a Similar Business or Indebtedness otherwise Incurred in connection with or to refinance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, so long as such Indebtedness is incurred substantially concurrently with, or within 270 days after the relevant purchase, construction, lease, rent, installation or improvement, whether through the lease of assets, the direct purchase of assets or the purchase of Capital Stock of any Person owning such assets or otherwise, and any Indebtedness which refinances, replaces or refunds such Indebtedness (i) which is Incurred in the ordinary course of business, or (ii) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness outstanding pursuant to this clause (7)(A)(ii), will not exceed at any time the greater of €150.0 million and 30% of Consolidated EBITDA, (B) arising out of Sale and Leaseback Transactions and Refinancing Indebtedness in respect thereof, (C) Attributable Indebtedness relating to any transaction or (D) any lease which would have been considered an operating lease under IFRS as in effect immediately prior to the adoption of IFRS 16 (Leases);

(8) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT (including interest and penalties with respect thereto) or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Parent Guarantor or a Restricted Subsidiary or relating to liabilities, obligations or guarantees (and guarantees of any of the foregoing) Incurred in the ordinary course of business or consistent with past practice or in respect of any governmental requirement, (b) Trade Instruments, letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, consistent with past practice or in respect of any governmental requirement, *provided*, *however*, *that* upon the drawing of such letters of credit or other similar instruments, the obligations are reimbursed within 30 days following such drawing, (c) the financing of insurance premiums in the ordinary course of business or consistent with past practice, (d) any customary treasury and/or cash management services, including treasury, depository, overdraft, credit card processing, credit or debit card, purchase

card, electronic funds transfer, the collection of checks and direct debits, cash pooling and other cash management arrangements, in each case, in the ordinary course of business or consistent with past practice, (e) Indebtedness representing (i) deferred compensation to any current, future or former officers, directors, employees, members of management or consultants of the Parent Guarantor (or any direct or indirect Parent thereof) and the Restricted Subsidiaries incurred in the ordinary course of business (including any modification, refinancing, refunding, replacement, renewal or extension of such Indebtedness) or (ii) deferred compensation or other similar arrangements in connection with the Transactions or any other Investment or acquisition permitted hereby, (iii) Indebtedness to future, present or former officers, directors, employees, members of management and consultants, their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners of the Parent Guarantor or any Restricted Subsidiary to finance the purchase or redemption of Capital Stock of the Parent Guarantor or any Parent of the Parent Guarantor, in each case, permitted by the covenant described below under "*—Limitation on Restricted Payments*" or (iv) Indebtedness consisting of obligations of the Parent Guarantor and the Restricted Subsidiaries under incentive, non-compete, consulting, deferred compensation or other similar arrangements with current, future or former officers, directors, employees, members of management and consultants incurred by such Person in connection with the Transactions or any Investment permitted under the Indenture or not restricted hereunder or disposition of any business, assets or Subsidiary permitted under the Indenture and (f) guarantees issued to a landlord in respect of leased real property and guarantees and counter indemnities in favor of financial institutions that have guaranteed real property rent obligations, in each case, in the ordinary course of business or consistent with past practice;

(9) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earn-outs, deferred consideration or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided that*, in the case of a disposition, the maximum liability of the Parent Guarantor and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Parent Guarantor and its Restricted Subsidiaries in connection with such disposition;

(10) (a) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice; *provided*, *however*, *that* such Indebtedness is extinguished within 30 Business Days of Incurrence;

(b) customer deposits and advance payments received in the ordinary course of business or consistent with past practice from customers for goods or services purchased in the ordinary course of business or consistent with past practice and Indebtedness consisting of obligations owing under any customer or supplier incentive, supply, license or similar agreements in the ordinary course of business or consistent with past practice;

(c) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business or consistent with past practice of the Parent Guarantor and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Parent Guarantor and its Restricted Subsidiaries;

(d) Indebtedness Incurred in connection with bankers acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case Incurred or undertaken in the ordinary course of business or consistent with past practice;

(e) the financing of insurance premiums, take-or-pay obligations contained in supply arrangements, any customary treasury, depositary, cash management, credit card processing, automatic clearinghouse arrangements, overdraft protections, credit or debit card, purchase

card, electronic funds transfer, the collection of checks and direct debits, cash pooling or netting or setting off arrangements, operating facilities or similar arrangements in the ordinary course of business or consistent with past practice;

(f) Guarantees Incurred in the ordinary course of business or consistent with past practice in respect of obligations of (or to) suppliers, customers, franchisees, distribution parties, lessors and licensees; and

(g) any guarantee or joint and/or several liability between any members of the Group and/or Parent as a result of or in connection with a fiscal or tax unity (including corporate income tax or VAT) pursuant to which the Parent Guarantor or a Restricted Subsidiary assumes general liability for the obligations of any other Restricted Subsidiary or the Parent Guarantor incorporated or tax resident in the same jurisdiction or as a result of any election made by a member of the Group not to have to prepare and/or file financial statements as its financials will be included within consolidated accounts of a Parent and any Indebtedness arising in connection with tax, deferral arrangements, tax exemptions, development opportunities, tenders, fulfilment of contractual commitments and/or other incentives or exemptions in the ordinary course of business or in connection with the business of the Parent Guarantor or any Restricted Subsidiary or consistent with past practice;

(11) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness outstanding pursuant to this clause (11), will not exceed the greater of €250.0 million and 50% of Consolidated EBITDA;

(12) Indebtedness Incurred pursuant to factoring, reverse factoring, securitizations, receivables financings, asset backed loans or similar arrangements (howsoever described or structured), including (without limitation) pursuant to a Qualified Receivables Financing, that is either (a) non-recourse to the Parent Guarantor or any Restricted Subsidiary other than (i) as set out in the definition of Receivables Subsidiary, (ii) to the extent customary in the good faith determination of the Issuer for such type of arrangement, or (iii) pursuant to Standard Securitization Undertakings, (b) Incurred in the ordinary course of business or consistent with past practice, or (c) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this sub-clause (12)(c) and then outstanding, does not exceed the greater of €125.0 million and 25% of Consolidated EBITDA;

(13) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness outstanding pursuant to this clause (13), will not exceed the aggregate of 100% of the Net Cash Proceeds received by the Parent Guarantor from the issuance or sale (other than to a Restricted Subsidiary or the Parent Guarantor) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares, a Parent Debt Contribution, the Equity Contribution, Excluded Amounts or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares, a Parent Debt Contribution, the Equity Contribution, Excluded Amounts or an Excluded Contribution) of the Parent Guarantor or any of its Restricted Subsidiaries, in each case, subsequent to the Issue Date; *provided*, *however*, *that* (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under the first paragraph and clauses (1), (6) and (11) of the fourth paragraph of the covenant described below under "*—Limitation on Restricted Payments*" to the extent the Parent Guarantor and its Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (13) to the extent the Parent Guarantor or any of its Restricted Subsidiaries makes a Restricted Payment under the first paragraph and clauses (1), (6) and (11) of the fourth paragraph of the covenant described below under "*—Limitation on Restricted Payments*" in reliance thereon;

(14) [reserved];

(15) Indebtedness under daylight borrowing facilities Incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange) so long as any such Indebtedness is repaid within ten days of the date on which such Indebtedness is Incurred;

(16) (i) Indebtedness Incurred under local Credit Facilities or other operating facilities in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness outstanding pursuant to this clause (16), will not exceed the greater of €125.0 million and 25% of Consolidated EBITDA and (ii) Indebtedness backstopped by any bank guarantees and/or letters of credit; and

(17) Indebtedness in an aggregate principal amount which will not exceed the aggregate of an amount equal to 100% of the Available RP Capacity Amount.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, the Issuer, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one (or more, if applicable) of the clauses of the second paragraph or the first paragraph of this covenant; *provided that* to the extent any Indebtedness Incurred pursuant to a fixed permission, at a later time would subsequently be permitted under a ratio-based permission, unless otherwise elected by the Issuer, such Indebtedness (or a portion thereof) shall automatically be reclassified to such ratio-based permission from and after the first date on which the Issuer or its Restricted Subsidiaries, as the case may be, could have Incurred such Indebtedness thereunder (to the extent the Issuer or its Restricted Subsidiaries are able to Incur any Liens related to such Indebtedness as Permitted Liens or Permitted Collateral Liens after such reclassification); *provided that* the Issuer may in its sole discretion further reclassify such Indebtedness into other applicable clauses under the first and second paragraphs of this covenant; *provided further*, that all Indebtedness outstanding on the Issue Date under the Revolving Credit Facility shall be deemed initially Incurred under clause (1)(a)(ii) of the second paragraph of this covenant and may not be reclassified and all term loan Indebtedness outstanding on the Issue Date under the Senior Facilities Agreement shall be deemed initially Incurred under clause (1)(a)(i) of the second paragraph of this covenant and may not be reclassified;

(2) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments or "parallel debt" relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to the first or second paragraph above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Parent Guarantor or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;

(6) for the purposes of determining "Consolidated EBITDA" *pro forma* effect shall be given to Consolidated EBITDA on the same basis as for calculating the Consolidated Total Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries and as otherwise set out in this "*Description of the Notes*" as applicable;

(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS;

(8) the amount of Indebtedness that may be Incurred pursuant to any provision of this covenant or secured pursuant to the covenant set forth under "*—Limitation on Liens*" (a) shall be deemed to include all amounts necessary to renew, refund, redeem, refinance, replace, restructure, defease or discharge any such Indebtedness Incurred and/or secured pursuant to such provisions, including after giving effect to

additional Indebtedness in an amount equal to the aggregate amount of accrued and unpaid interest, discounts, penalties, fees, premia and other costs and expenses Incurred in connection with such renewal, refund, redemption, refinancing, replacement, restructuring, defeasance or discharge; and (b) in any case where such amounts are or may be based on Consolidated EBITDA (or any ratio of which Consolidated EBITDA is a component), shall not be deemed to be exceeded, with respect to such Incurrence or grant of Lien, due solely to the result of fluctuations in the amount of Consolidated EBITDA (and, for the avoidance of doubt, such Indebtedness and such Lien will be permitted to be refinanced or replaced notwithstanding that, after giving effect to such refinancing or replacement, such excess (and without prejudice to any deemed inclusions under (a) above) will continue); and

(9) for purposes of determining compliance with this covenant, with respect to Indebtedness incurred under a Credit Facility, reborrowings of amounts previously repaid, including pursuant to "cash sweep" or "clean down" provisions or any similar provisions under a Credit Facility that provide that Indebtedness is deemed to be repaid periodically shall only be deemed for purposes of this covenant to have been incurred on the date such Indebtedness was first incurred and not on the date of any subsequent reborrowing thereof; and

(10) in the event that the Parent Guarantor or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to Incur Indebtedness or commits to Incur any Lien, the Incurrence thereof for all purposes under the Indenture, including, without limitation, for purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated Total Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio, in each case, of the Parent Guarantor and its Restricted Subsidiaries, as applicable, or use of clauses (1) through (17) of the preceding paragraph (if any) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Issuer's option, either (a) be determined, at the Issuer's election, on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date, *provided that* in the case of making any calculation under the Indenture, such assumption should only be made to the extent that a *pro forma* adjustment is being taken into account in determining Consolidated EBITDA in connection with the proceeds of the use thereof (unless the Issuer elects otherwise)) or other Indebtedness, and, if such Fixed Charge Coverage Ratio, Consolidated Total Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio in each case, of the Parent Guarantor and its Restricted Subsidiaries, as applicable, test or other provision of the Indenture is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant and under the covenant described under "— *Limitation on Liens*" irrespective of the Fixed Charge Coverage Ratio, Consolidated Total Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio, Consolidated Senior Secured Net Leverage Ratio, in each case, of the Parent Guarantor and its Restricted Subsidiaries, as applicable, or other provision of the Indenture at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this clause (a) shall be the "**Reserved Indebtedness Amount**" as of such date for purposes of the Fixed Charge Coverage Ratio, Consolidated Total Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio, Consolidated Senior Secured Net Leverage Ratio, in each case, of the Parent Guarantor and its Restricted Subsidiaries, as applicable and subject to the terms of such definitions, or other provision of the Indenture, and, to the extent the usage of clauses (1) through (17) of the second preceding paragraph (if any), shall be deemed to be Incurred and outstanding under such clauses, to the extent it would, if actually borrowed, be Incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and, in each case, the Issuer may revoke such determination at any time and from time to time.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS will not be deemed to be an Incurrence of Indebtedness for purposes of the covenant described under this "—*Limitation on Indebtedness*." Except as

otherwise specified, the amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under this "*—Limitation on Indebtedness*," the Issuer will not be permitted to designate such Unrestricted Subsidiary as a Restricted Subsidiary and any such designation will not be deemed operative under the Indenture).

For purposes of determining compliance with any restriction on the Incurrence of Indebtedness, in a given currency, the Issuer will be entitled to elect and determine the applicable exchange rate as set forth in "*— Financial Calculations*;" *provided that* (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than euro, and such refinancing would cause the applicable euro- denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the amount set forth in clause (2) of the definition of Refinancing Indebtedness; (b) if and as elected by the Issuer, the euro equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date may be calculated based on the relevant currency exchange rate in effect on the Issue Date or on the date on which such Indebtedness was originally Incurred or committed; and (c) if any such Indebtedness that is denominated in a different currency is subject to a Currency Agreement (with respect to the euro) covering principal amounts payable on such Indebtedness, the amount of such Indebtedness expressed in euro may, if elected by the Issuer, be adjusted to take into account the effect of such agreement.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Parent Guarantor or a Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, may be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing or, at the option of the Issuer, the date when such Indebtedness was first committed.

No Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured or by virtue of being secured on a junior Lien basis.

Limitation on Restricted Payments

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any other payment or distribution on or in respect of the Parent Guarantor's or any Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Parent Guarantor or any of its Restricted Subsidiaries) except:

  (a) dividends or distributions payable in Capital Stock of the Parent Guarantor (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Parent Guarantor or in Subordinated Shareholder Funding; and

  (b) dividends or distributions payable to the Parent Guarantor or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its relevant class of Capital Stock other than the Parent Guarantor or another Restricted Subsidiary on no more than a *pro rata* basis);

(2) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Parent Guarantor or any direct or indirect Parent held by Persons other than the Parent Guarantor or a Restricted Subsidiary (other than in exchange for Capital Stock of the Parent Guarantor (other than Disqualified Stock));

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption,

defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement and (b) any Indebtedness Incurred pursuant to clause (3) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*");

(4) make any payment (other than by capitalization of interest) on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding; or

(5) make any Restricted Investment in any Person,

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) are referred to herein as a "**Restricted Payment**"), if at the time the Parent Guarantor or such Restricted Subsidiary makes such Restricted Payment:

(a) an Event of Default shall have occurred and be continuing (or would result immediately thereafter therefrom); or

(b) unless such payment is utilizing clause (vii) below, the Parent Guarantor is not able to Incur an additional €1.00 of Indebtedness pursuant to clause (y) of the first paragraph of the covenant described under "*— Limitation on Indebtedness*" after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments permitted below by clause (5) of the third succeeding paragraph, but excluding all other Restricted Payments permitted by the third succeeding paragraph) would exceed the sum of (without duplication):

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the fiscal quarter commencing prior to the Issue Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Parent Guarantor are available, with no deduction(s) for any negative Consolidated Net Income;

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with the second succeeding paragraph) of property or assets or marketable securities, received by the Parent Guarantor from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Parent Guarantor subsequent to the Issue Date (other than (u) the Equity Contribution, (v) Subordinated Shareholder Funding or Capital Stock in each case sold to a Subsidiary of the Parent Guarantor, (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor or any Subsidiary of the Parent Guarantor for the benefit of its employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary, (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (6) of the third succeeding paragraph and (y) Excluded Contributions, Excluded Amounts or Parent Debt Contributions);

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with the second succeeding paragraph) of property or assets or marketable securities, received by the Parent Guarantor or any Restricted Subsidiary from the issuance or sale (other than to the Parent Guarantor or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor or any Subsidiary of the Parent Guarantor for the benefit of its employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary) by the Parent Guarantor or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness that has been converted into or exchanged for Capital Stock of

the Parent Guarantor (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value (as determined in accordance with the second succeeding paragraph) of property or assets or marketable securities, received by the Parent Guarantor or any Restricted Subsidiary upon such conversion or exchange) but excluding (u) the Equity Contribution, (v) Disqualified Stock or Indebtedness issued or sold to a Subsidiary of the Parent Guarantor, (w) Net Cash Proceeds to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (6) of the third succeeding paragraph, and (x) Excluded Contributions or Parent Debt Contributions;

(iv) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with the second succeeding paragraph) of property or assets or marketable securities, received by the Parent Guarantor or any Restricted Subsidiary from the disposition of any Unrestricted Subsidiary or the disposition or repayment of any Investment constituting a Restricted Payment made after the Issue Date (other than a disposition to the Parent Guarantor or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor or any Subsidiary of the Parent Guarantor for the benefit of its employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary);

(v) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Parent Guarantor or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Parent Guarantor or a Restricted Subsidiary, 100% of such amount received in cash and the fair market value of any property or marketable securities received by the Parent Guarantor or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted Subsidiary that constituted a Permitted Investment made pursuant to clause (11) of the definition of "Permitted Investment;"

(vi) 100% of any dividends or distributions received by the Parent Guarantor or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary, *provided*, *however*, *that* no amount will be included in Consolidated Net Income for purposes of the preceding clause (i) to the extent that it is (at the Parent Guarantor's option) included in the foregoing clause (iv), (v) or (vi);

(vii) the greater of €175.0 million and 35% of Consolidated EBITDA; and

(viii) without double counting, an amount equal to the amount available as of the Issue Date for making Restricted Payments pursuant to the "Available Amount" exception based on 50% of Consolidated Net Income (as defined in the Senior Facilities Agreement) in the Senior Facilities Agreement.

We estimate that the amount available for making Restricted Payments under the preceding provisions as of March 31, 2025 (the most recent date as of which our consolidated financial statements are available as of the Issue Date) would have been approximately €230.0 million.

Notwithstanding the foregoing, any amounts (such amounts, the "**Excluded Amounts**") that would otherwise be included in the calculation of the amount available for Restricted Payments pursuant to sub-clause (ii) or (iii) of the preceding clause (c) will be excluded to the extent (1) such amounts result from the receipt of Net Cash Proceeds or property or assets or marketable securities received in contemplation of, or in connection with, an event that would otherwise constitute a Change of Control pursuant to the definition thereof, (2) the purpose and effect of the receipt of such Net Cash Proceeds or property or assets or marketable securities was to repay Indebtedness to reduce the Consolidated Total Secured Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries so that there would be an occurrence of a Specified Change of Control Event that would not have been achieved without the receipt of such Net Cash Proceeds or property or assets or marketable securities and (3) no Change of Control Offer is made in accordance with the requirements of the Indenture. Excluded Amounts shall be limited to the amount of Net Cash Proceeds or property or assets or marketable securities necessary to reduce the Consolidated Total Secured Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries to cause the occurrence of a Specified Change of Control Event, and amounts of Net Cash Proceeds or marketable securities received in excess thereof shall not constitute Excluded Amounts.

The fair market value of property or assets other than cash covered by the preceding two paragraphs shall be the fair market value thereof as determined in good faith by an Officer of the Issuer, or by the Board of Directors.

The foregoing provisions will not prohibit any of the following (collectively, "**Permitted Payments**"):

(1) any Restricted Payment made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Parent Guarantor) of, Capital Stock of the Parent Guarantor (other than Disqualified Stock, Designated Preference Shares or Excluded Amounts), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution, Excluded Amounts or Parent Debt Contribution) of the Parent Guarantor; *provided*, *however*, *that* to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with the preceding paragraph) of property or assets or of marketable securities, from such sale of Capital Stock or Subordinated Shareholder Funding or such contribution will be excluded from clause (c)(ii) of the first paragraph of this covenant*;*

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" above;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Parent Guarantor or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Parent Guarantor or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" above, and that in each case, constitutes Refinancing Indebtedness;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness:

  (a) from Net Available Cash to the extent permitted under "*—Limitation on Sales of Assets and Subsidiary* Stock" below, but only if the Parent Guarantor shall have first complied with the terms described under "*—Limitation on Sales of Assets and Subsidiary Stock*;"

  (b) following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only if the Parent Guarantor shall have first complied with the terms described under "*—Change of Control*" and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness; or

  (c) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Parent Guarantor or a Restricted Subsidiary or (B) otherwise in contemplation of such transaction or series of transactions);

(5) any dividends paid within or redemption or repurchase consummated within 60 days after the date of declaration or the giving of the redemption or repayment notice if at such date of declaration or notice such dividend or redemption or repayment, as the case may be, would have complied with this covenant;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Parent Guarantor, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Parent Guarantor to any Parent or Special Purpose Vehicle to permit any Parent or Special Purpose Vehicle to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Parent Guarantor, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Parent Guarantor, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from

Management Investors and/or future, present or former officers, directors, employees, members of management and consultants, their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners of the Parent Guarantor (or any Parent) or any of its Restricted Subsidiaries in connection with the death, disability, retirement, exit or termination of employment of any such Person (or a breach of any non-compete or other restrictive covenant or confidentiality obligations of any such Person at any time after such Person's disability, retirement, exit or termination of employment) and/or the exercise of drag, tag, put, call or other similar rights by or in respect of any Management Investors or any such person *provided that* cancellation of Indebtedness owing to the Parent Guarantor or any Restricted Subsidiary from any Management Investor and/or future, present or former employee, officer, director, member of management or consultant (or the estates, executors, administrators, heirs, family members, legatees, distributees, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Parent Guarantor or any Parent or any Restricted Subsidiary in connection with a repurchase of Capital Stock of the Parent Guarantor or any Parent will not be deemed to constitute a Restricted Payment;

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of the covenant described under "*—Limitation on Indebtedness*;"

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock, warrants or options deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock, warrants or options represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Parent Guarantor or any Restricted Subsidiary in amounts equal to (without duplication):

(a) the amounts required for any Parent to pay any Parent Expenses or any Related Taxes; or

(b) amounts constituting or to be used for purposes of making payments (including in the form of loans, advances, dividends or distributions): (i) in connection with the Transactions (including as contemplated by or pursuant to the Acquisition Agreement) and any costs and expenses related thereto or disclosed in this Offering Memorandum or (ii) to the extent specified in clauses (2), (3), (5), (6), (7), (11) and (12) of the second paragraph under "*—Limitation on Affiliate Transactions*;"

(10) the prepayment, redemption, defeasance, repurchase, exchange or other acquisition or retirement of, or other payments (including Restricted Payments) to facilitate any of the foregoing in respect of, Subordinated Indebtedness of the Parent Guarantor or any Restricted Subsidiary and any Indebtedness of a Parent (and, without double counting, any proceed loans in respect of the foregoing) (excluding, for the avoidance of doubt, Subordinated Shareholder Funding):

(a) in an aggregate amount not to exceed the greater of €175.0 million and 35% of Consolidated EBITDA in any fiscal year plus any Declined Proceeds;

(b) if immediately after giving *pro forma* effect to the prepayment, redemption, defeasance, repurchase, exchange or other acquisition or retirement of, or other Restricted Payment to facilitate any of the foregoing in respect of, any such indebtedness, the Consolidated Total Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries shall be no greater than 5.75:1.00;

(c) if immediately after giving *pro forma* effect to the prepayment, redemption, defeasance, repurchase, exchange or other acquisition or retirement of, or other Restricted Payment to facilitate any of the foregoing in respect of, any such indebtedness, the Consolidated Total Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries shall be no greater than 6.00:1.00 and the Parent Guarantor or any Restricted Subsidiary prepays, redeems, defeases, repurchases, exchanges, acquires or retires any Senior Secured Indebtedness and the Notes on a *pro rata* basis, or has offered to do so even if any such offer is not accepted;

(d) with the proceeds of any disposals not required to be applied in accordance with "*—Limitation on Sales of Assets and Subsidiary Stock*"; or

(e) in an aggregate principal amount at the time of such prepayment, redemption, defeasance, repurchase, exchange or other acquisition or retirement of, or other payments not to exceed the Available RP Capacity Amount;

(11) so long as no Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by the Parent Guarantor of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Parent Guarantor or any Parent following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received by the Parent Guarantor from such Public Offering or subsequent Equity Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution, Excluded Amounts or a Parent Debt Contribution) of the Parent Guarantor or contributed as Subordinated Shareholder Funding to the Parent Guarantor and (b) following the Initial Public Offering, an amount equal to the greater of (i) 7% of the Market Capitalization and (ii) 7% of the IPO Market Capitalization;

(12) so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of €250.0 million and 50% of Consolidated EBITDA;

(13) payments by the Parent Guarantor, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Parent Guarantor or any Parent in lieu of the issuance of fractional shares of such Capital Stock, *provided*, *however*, *that* any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Board of Directors or an Officer of the Parent Guarantor);

(14) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or the net cash proceeds from a disposition in respect of property or assets acquired after the Issue Date, if the acquisition of such property or assets was financed with Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (14);

(15) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a factoring or reverse factoring financing, securitization, Receivables Financing, Settlement Obligations or similar arrangements;

(16) (i) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Parent Guarantor issued after the Issue Date; and (ii) the declaration and payment of dividends to any Parent or any Affiliate thereof, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preference Shares of such Parent or Affiliate issued after the Issue Date; *provided*, *however*, *that*, in the case of clauses (i) and (ii), the amount of all dividends declared or paid pursuant to this clause (16) shall not exceed the Net Cash Proceeds received by the Parent Guarantor or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution, Excluded Amounts or a Parent Debt Contribution or, in the case of Designated Preference Shares by Parent or an Affiliate the issuance of Designated Preference Shares) of the Parent Guarantor or contributed as Subordinated Shareholder Funding to the Parent Guarantor, as applicable, from the issuance or sale of such Designated Preference Shares;

(17) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(18) so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment made with Net Available Cash from Specified Asset Dispositions; provided that the Consolidated Senior Secured Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries

does not exceed 5.25:1.00 on a *pro forma* basis after giving effect to any such Specified Asset Disposition and Restricted Payment;

(19) dividends or other distributions in amounts required for a direct or indirect Parent to pay interest, premium, catch-up payments, make-whole amounts, other payments and break costs on Indebtedness the proceeds of which have been contributed to the Parent Guarantor or any of its Restricted Subsidiaries and that has been guaranteed by, or is, or at the election of the Parent Guarantor, deemed to be, otherwise considered Indebtedness of, the Parent Guarantor or any of its Restricted Subsidiaries Incurred in accordance with the covenant described under "*—Limitation on Indebtedness*;"

(20) Restricted Payments of amounts deemed to not constitute Excess Proceeds pursuant to the second paragraph of the covenant described under "*—Limitation on Sales of Assets and Subsidiary Stock*" or Declined Proceeds;

(21) Restricted Payments in an amount equal to any post-closing purchase price adjustment payment (including due to completion accounts) or other receipt under an acquisition agreement (or similar) (including pursuant to any indemnity or warranty claim) received by the Group;

(22) so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment; *provided that* the Consolidated Total Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries does not exceed 5.00 to 1.0 on a *pro forma* basis after giving effect to any such Restricted Payment;

(23) so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment made in an amount not to exceed the Available Amount at such time, *provided that* the Consolidated Total Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries does not exceed 5.50 to 1.0 on a *pro forma* basis after giving effect to any such Restricted Payment;

(24) dividends, repayments of equity, reductions of capital or any other distribution or other Restricted Payment to any Parent that is a member of the same fiscal or tax unity for corporate income tax, trade tax or value added tax or similar purposes; and

(25) any Restricted Payment in respect of any equity contribution to the Parent Guarantor or its Restricted Subsidiaries or any Subordinated Shareholder Funding, to the extent that the original proceeds of the equity contribution or Subordinated Shareholder Funding were invested to fund a Permitted Investment (including any acquisition), capital expenditure or a group initiative or other purpose on a bridge basis provided that such repayment is effected within six months of the relevant equity contribution or Subordinated Shareholder Funding being made and financed with the proceeds of Permitted Indebtedness and Restricted Payments to any Permitted Holder (or any of them) or any Parent in respect of or in order to finance, refinance or reimburse the Permitted Holders (or any of them) or any Parent in respect of any payment made or to be made or transaction conducted or to be conducted by the Permitted Holders (or any of them) or any Parent on behalf of the Parent Guarantor or any Restricted Subsidiary, provided that the Parent Guarantor or any Restricted Subsidiary is or would at that time have been otherwise permitted to make or enter into such payment or transaction.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Parent Guarantor or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment shall be determined conclusively by an Officer or the Board of Directors of the Parent Guarantor acting in good faith.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (1) through (25) of the fourth paragraph of this covenant, or is permitted pursuant to the first paragraph of this covenant and/or one or more of the clauses contained in the definition of "Permitted Investment," the Parent Guarantor will be entitled to classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this covenant, including as an Investment pursuant to one or more clauses contained in the definition of "Permitted Investment."

Notwithstanding the foregoing, in no event shall the Parent Guarantor or any Restricted Subsidiary be permitted to transfer the ownership of any Material Intellectual Property, by way of Restricted Payment or Permitted Investment, to any Unrestricted Subsidiary, including via designation as an Unrestricted Subsidiary. For the avoidance of doubt, this paragraph shall not prohibit any lease, license, sub-lease, sub-license or similar transaction in the ordinary course of business or in connection with any bona fide joint venture or other legitimate business purpose.

For the avoidance of doubt, Unrestricted Subsidiaries may use value transferred from the Parent Guarantor or any Restricted Subsidiary in a Permitted Investment or a Restricted Investment not prohibited under this covenant to purchase or otherwise acquire Indebtedness or Capital Stock of the Parent Guarantor, any Parent or any of the Parent Guarantor's Restricted Subsidiaries, and to transfer value to the holders of such Capital Stock or any Parent and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Parent Guarantor or any Restricted Subsidiary. For the avoidance of doubt, a Permitted Investment shall not be deemed to be a Restricted Payment pursuant to clause (1) of the definition thereof.

Limitation on Liens

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "**Initial Lien**"), except (a) in the case of any property or asset that does not constitute Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the Notes and the Indenture (or a Notes Guarantee in the case of Liens of a Guarantor) are directly secured, subject to the Agreed Security Principles, equally and rateably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured (provided that, if the Senior Term Lender Discharge Date (as defined in "*Description of Certain Financing Arrangements—Intercreditor Agreement*") has occurred, a Lien to secure Indebtedness as set forth in the definition of "Permitted Collateral Liens" may have priority with respect to the proceeds of any enforcement pursuant to the Intercreditor Agreement), and (b) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

Any such Lien created in favor of the Notes will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) otherwise as set forth under "—*Security—Release of Liens*." Unless elected otherwise by the Issuer, property or assets which are only subject to a floating charge or general business charge under the Security Documents shall not constitute Collateral for the purposes of the Indenture or any other Notes Document (except the Security Document creating such charge), provided that, for the avoidance of doubt, such property and assets may be secured by Permitted Collateral Liens and released in accordance with the provisions described under "—*Release of Liens*."

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any Indebtedness for borrowed money that contains a consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(A) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Parent Guarantor or any Restricted Subsidiary;

(B) make any loans or advances to the Parent Guarantor or any Restricted Subsidiary; or

(C) sell, lease or transfer any of its property or assets to the Parent Guarantor or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Parent Guarantor or any Restricted Subsidiary to other Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

The provisions of the preceding paragraph will not prohibit:

(1) any encumbrance or restriction pursuant to (a) the Notes Documents, (b) any Credit Facility (including the Senior Facilities Agreement), (c) the Intercreditor Agreement, (d) the Security Documents, (e) any other agreement or instrument, in each case, in effect at or entered into on the Issue Date (or the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, with respect to the Target Groups) or (f) any other agreement or instrument with respect to the Transactions in effect at or entered into on the Issue Date (or the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, with respect to the Target Groups);

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Parent Guarantor or any Restricted Subsidiary was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Parent Guarantor or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Parent Guarantor or was merged, consolidated or otherwise combined with or into the Parent Guarantor or any Restricted Subsidiary entered into in connection with such transaction) and outstanding on such date; *provided that*, for the purposes of this clause (2), if another Person is the Successor Parent Guarantor (as defined under "*—Merger and Consolidation*"), any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Parent Guarantor or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument that extends, renews, refinances or replaces any of the encumbrances or restrictions referred to in clause (1) through (16) of this paragraph (an "**Initial Agreement**") or contained in any amendment, supplement or other modification to an agreement referred to in clause (1) through (16) of this paragraph or this clause (3); *provided*, *however*, *that* the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are (i) no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Board of Directors or an Officer of the Parent Guarantor) (ii) not materially more disadvantageous to the Holders of the Notes than is customary in comparable transactions; or (iii) not adversely impacting, in any material respect, the Parent Guarantor's ability to make interest or principal payments on the Notes (in each case, as determined in good faith by the Board of Directors or an Officer of the Parent Guarantor);

(4) any encumbrance or restriction:

(a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(b) contained in mortgages, charges, pledges or other security agreements permitted under the Indenture or securing Indebtedness of the Parent Guarantor or a Restricted Subsidiary permitted under the Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, charges, pledges or other security agreements; or

(c) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Parent Guarantor or any Restricted Subsidiary;

(5) any encumbrance or restriction pursuant to Purchase Money Obligations and leases (including Capitalized Lease Obligations) permitted under the Indenture, in each case, that impose encumbrances or restrictions on the property so acquired, or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the distribution or transfer of the assets or Capital Stock of the joint venture;

(6) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(7) customary provisions in leases, licenses, joint venture agreements, sale and leaseback agreements and other similar agreements and instruments entered into in the ordinary course of business or consistent with past practice;

(8) encumbrances or restrictions relating to pension fund and other employee benefit plan obligations or arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority or any governmental licenses;

(9) any encumbrance or restriction on cash or other deposits or net worth imposed by customers or suppliers, or as required by insurance, surety or bonding companies or indemnities in each case under agreements or policies entered into in the ordinary course of business or consistent with past practice;

(10) any encumbrance or restriction pursuant to any Hedging Obligations;

(11) any encumbrance or restriction arising pursuant to an agreement or instrument (a) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "*—Limitation on Indebtedness*" if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than (i) the encumbrances and restrictions contained in the Indenture, the Senior Facilities Agreement, together with the security documents associated therewith, and the Intercreditor Agreement, in each case, as in effect on the Issue Date or (ii) as is customary in comparable financings (as determined in good faith by the Board of Directors or an Officer of the Parent Guarantor) or the Parent Guarantor determines that such encumbrances or restrictions will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments under the Notes or (b) constituting an Additional Intercreditor Agreement;

(12) any encumbrance or restrictions effected in connection with factoring, reverse factoring, securitizations, receivables financings or similar arrangements, including (without limitation) in a Qualified Receivables Financing or Settlement Obligations that, in the good faith determination of the Board of Directors or an Officer of the Parent Guarantor, are necessary or advisable to effect such factoring, reverse factoring, securitizations, receivables financings or similar arrangements or Settlement Obligations, including in a Qualified Receivables Financing;

(13) any encumbrance or restriction existing by reason of any Lien permitted under "*—Limitation on Liens*;"

(14) any encumbrance or restriction (i) existing by reason of a Permitted Reorganization effected in compliance with the definition thereof, (ii) that arises or is agreed to in the ordinary course of business or consistent with past practice, (iii) that is not materially more restrictive (taken as a whole) than is customary in comparable transactions (as determined in good faith by the Parent Guarantor) or (iv) that does not materially affect the ability of the Issuer or any Guarantor to make any principal or interest payments on the Notes (as determined in good faith by the Issuer);

(15) provisions restricting assignment of any agreement entered into in the ordinary course of business or consistent with past practice; or

(16) customary restrictions included in shareholder agreements, including, without limitation, those relating to non-wholly owned Subsidiaries.

Limitation on Sales of Assets and Subsidiary Stock

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, consummate any Asset Disposition unless:

(1) the consideration the Parent Guarantor or such Restricted Subsidiary receives for such Asset Disposition is not less than the fair market value of the assets sold (as determined by the Board of Directors or an Officer of the Parent Guarantor); and

(2) at least 75% of the consideration the Parent Guarantor or such Restricted Subsidiary receives in respect of such Asset Disposition consists of:

(i) cash (including any Net Cash Proceeds received from the conversion within 180 days of such Asset Disposition of securities, notes or other obligations received in consideration of such Asset Disposition);

(ii) Cash Equivalents or Temporary Cash Investments;

(iii) the assumption by the purchaser of (x) any liabilities recorded on the Parent Guarantor's or such Restricted Subsidiary's balance sheet or the notes thereto (or, if Incurred since the date of the latest balance sheet, that would be recorded on the next balance sheet) (other than Subordinated Indebtedness), as a result of which neither the Parent Guarantor nor any of the Restricted Subsidiaries remains obligated in respect of such liabilities or (y) Indebtedness of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, if the Parent Guarantor and each other Restricted Subsidiary is released from any guarantee of such Indebtedness as a result of such Asset Disposition;

(iv) Replacement Assets;

(v) any Capital Stock or assets of the kind referred to in clause (D) or (F) in the second paragraph of this covenant;

(vi) consideration consisting of Indebtedness of the Issuer or any Guarantor received from Persons who are not the Parent Guarantor or any Restricted Subsidiary, but only to the extent that such Indebtedness (i) has been extinguished by the Issuer or the applicable Guarantor and (ii) is not Subordinated Indebtedness of the Issuer or such Guarantor;

(vii) any Designated Non-Cash Consideration received by the Parent Guarantor or any Restricted Subsidiary, having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at any one time outstanding, not to exceed the greater of €200.0 million and 40% of Consolidated EBITDA (with the fair market value of each issue of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); or

(viii) a combination of the consideration specified in sub-clauses (i) through (vii) of this clause (2).

If the Parent Guarantor or any Restricted Subsidiary consummates an Asset Disposition, the Net Available Cash of the Asset Disposition, within 18 months of the later of (i) the date of the consummation of such Asset Disposition and (ii) the receipt of such Net Available Cash, may be used by the Parent Guarantor or any Restricted Subsidiary to:

(A) (i) prepay, repay, purchase or redeem (including through open market purchases, voluntary tender offers or privately negotiated transactions) any Indebtedness Incurred under clause (1) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*" or any Refinancing Indebtedness in respect thereof; (ii) unless included in (A)(i), prepay, repay, purchase or redeem (including through open market purchases, voluntary tender offers or privately negotiated transactions) Notes or Indebtedness that is secured by a Lien on the Collateral that is not subordinated in right of payment to the Notes at a price of no more than 100% of the principal amount of the Notes or such applicable Indebtedness, plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or

redemption plus any applicable premia or make-whole; (iii) prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured by Liens on assets which do not constitute Collateral (in each case other than Subordinated Indebtedness of the Issuer or a Guarantor or Indebtedness owed to the Parent Guarantor or any Restricted Subsidiary); *provided that* the Issuer shall prepay, repay, purchase or redeem Public Debt (other than the Notes) pursuant to clause (ii) only if the Issuer makes (at such time or in compliance with this covenant) an offer to Holders to purchase their Notes in accordance with the provisions set forth below for an Asset Disposition Offer, or otherwise prepays, repays, purchases or redeems such Notes, in an aggregate principal amount of Notes equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum total aggregate principal amount of the Notes outstanding plus the total aggregate principal amount outstanding of such Indebtedness (other than the Notes) or (iv) prepay, repay, purchase or redeem (including through open market purchases, voluntary tender offers or private negotiated transactions) Subordinated Indebtedness and/or any indebtedness of a Parent (and any proceed loans in respect of the foregoing) (or make any payment in order to facilitate any such prepayment, repayment, purchase or redemption) if the Parent Guarantor or its Restricted Subsidiaries would be permitted to do so at such time under clause (10)(b) and/or (c) of the fourth paragraph of the covenant described under "*—Limitation on Restricted Payments*;"

(B) purchase any series of Notes pursuant to an offer to all Holders of such series of Notes at a purchase price in cash equal to at least 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) (to the extent Holders elect not to tender their Notes for such purchase, the amount of Net Available Cash equal to such amount not tendered shall not increase the amount of Excess Proceeds (as defined below)), or redeem any series of Notes pursuant to the redemption provisions of the Indenture or by making an Asset Disposition Offer to all Holders of the Notes (in accordance with the procedures set out below);

(C) invest in any Replacement Assets;

(D) acquire all or substantially all of the assets of, or any Capital Stock of, another Similar Business, if, after giving effect to any such acquisition of Capital Stock, the Similar Business is or becomes a Restricted Subsidiary;

(E) make a capital expenditure;

(F) acquire other assets (other than Capital Stock and cash or Cash Equivalents) that are used or useful in a Similar Business;

(G) consummate any combination of the foregoing; or

(H) enter into a commitment to apply the Net Available Cash pursuant to clause (A), (B), (C), (D), (E) or (F) of this paragraph or a combination thereof, *provided that*, a commitment shall be treated as a permitted application of the Net Available Cash from the date of such commitment until the earlier of (x) the date on which such application is consummated, (y) the 180th day following the expiration of the aforementioned 18 month period (such 180 day period being the "**Commitment Period**") or, if that commitment has been terminated during the Commitment Period, the 180th day after the date on which that commitment was so terminated (the "**Extended Commitment Period**"), if such application has not been consummated by that date.

The amount of such Net Available Cash not so used as set forth in this paragraph shall constitute "**Excess Proceeds**" in the following amounts and such determination may be made by the Issuer on any date on or after such Asset Disposition at the Issuer's election:

(1) if the Consolidated Senior Secured Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries exceeds 5.00:1.00, 100% of such Net Available Cash; or

(2) if the Consolidated Senior Secured Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries exceeds 4.50:1.00 but does not exceed 5.00:1.00, 50% of such Net Available Cash; or

(3) if the Consolidated Senior Secured Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries does not exceed 4.50:1.00, 0% of such Net Available Cash,

and any Net Available Cash that will not constitute Excess Proceeds pursuant to this paragraph shall be immediately available to the Parent Guarantor and its Restricted Subsidiaries for any purposes permitted by the Indenture, including to make Restricted Payments in accordance with clause (20) of the definition of "*Permitted Payments,*" without regard to the periods specified in the second paragraph of this covenant.

Pending the final application of any such Net Available Cash, the Parent Guarantor may temporarily reduce revolving credit borrowings or otherwise invest or use such Net Available Cash in any manner that is not prohibited by the terms of the Indenture.

On the day after the end of the 18 month period above (or 1st day after the end of either the Commitment Period or Extended Commitment Period, as applicable, if a commitment as described in clause (H) is entered into) after an Asset Disposition, or such earlier time if the Issuer elects, if the aggregate amount of Excess Proceeds exceeds the greater of €150.0 million and 30% of Consolidated EBITDA per year, the Issuer will be required within 10 Business Days thereof to make an offer (an "**Asset Disposition Offer**") to all Holders and, to the extent the Issuer elects, to all holders of other outstanding Senior Secured Indebtedness or Pari Passu Indebtedness that is secured by a Lien on the Collateral on a *pari passu* basis with the Notes to prepay, repay or repurchase the maximum principal amount of Notes and any such Senior Secured Indebtedness and Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased, redeemed or prepaid out of the Excess Proceeds, at an offer price in respect of the Notes in an amount equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of the Notes and 100% of the principal amount of Senior Secured Indebtedness or Pari Passu Indebtedness, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, redemption or prepayment plus any premia or make-whole, in accordance with the procedures set forth in the Indenture or the agreements governing the Senior Secured Indebtedness or Pari Passu Indebtedness, as applicable, in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof in the case of the Notes.

To the extent that the aggregate amount of Notes and such Senior Secured Indebtedness or Pari Passu Indebtedness so validly tendered (or in respect of which holders or lenders thereof accepted such offer) and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for any purpose not prohibited by the covenants in the Indenture. If the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other Senior Secured Indebtedness or Pari Passu Indebtedness surrendered by holders or lenders (or in respect of which holders or lenders thereof accepted such offer), collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes, Senior Secured Indebtedness and Pari Passu Indebtedness to be prepaid, redeemed or purchased on a *pro rata* basis on the basis of the aggregate principal amount of Notes, Senior Secured Indebtedness and Pari Passu Indebtedness validly tendered and not withdrawn (or in respect of which offers were accepted). For the purposes of calculating the principal amount of any such Indebtedness not denominated in euro, such Indebtedness shall be calculated by converting any such principal amounts into their euro equivalent as set out in "*—Financial Calculations*" as of a date selected by the Issuer that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

To the extent the Issuer or any Restricted Subsidiary has elected or otherwise offered or been required to prepay, repay, redeem or purchase any amount of Notes, Senior Secured Indebtedness or other Pari Passu Indebtedness at a price of no less than 100% of the principal amount thereof under this covenant (including pursuant to any Asset Disposition Offer), to the extent the Holders of the Notes or the creditors in respect of such Senior Secured Indebtedness or Pari Passu Indebtedness elect not to tender their Notes, Senior Secured Indebtedness or Pari Passu Indebtedness or accept any such offer for such prepayment, repayment, redemption or purchase or have declined or refused any prepayment, repayment, redemption or purchase, such amount not tendered or accepted, or such amount which is declined or refused, shall be deemed "**Declined Proceeds.**"

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the relevant Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer upon converting such portion of the Net Available Cash into such currency.

The Asset Disposition Offer, in so far as it relates to the Notes, will remain open for a period of not less than 20 Business Days following its commencement (the "**Asset Disposition Offer Period**"). No later than five Business Days after the termination of the Asset Disposition Offer Period (or, in respect of other Senior Secured Indebtedness or Pari Passu Indebtedness, if different, such other period prescribed by the terms thereof) (each an "**Asset Disposition Purchase Date**"), the Issuer will purchase the principal amount of Notes and, to the extent it elects, Senior Secured Indebtedness or Pari Passu Indebtedness required to be repaid, prepaid or purchased by it pursuant to this covenant (the "**Asset Disposition Offer Amount**") or, if less than the Asset Disposition Offer Amount has been so validly tendered or accepted, all Notes, Senior Secured Indebtedness and Pari Passu Indebtedness validly tendered or accepted in response to the Asset Disposition Offer.

On or before the applicable Asset Disposition Purchase Date, the Issuer (or relevant Restricted Subsidiary, if applicable) will, to the extent lawful, accept for payment (or make payment), on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes, Senior Secured Indebtedness and Pari Passu Indebtedness or portions of Notes, Senior Secured Indebtedness and Pari Passu Indebtedness so validly tendered (or in respect of which holders or lenders thereof accepted such offer) and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes, Senior Secured Indebtedness and Pari Passu Indebtedness so validly tendered and not properly withdrawn and in the case of the Notes, in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. The Issuer will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note (or amend the applicable Global Note), and the Trustee (or an authenticating agent), upon delivery of an Officer's Certificate from the Issuer, will authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided that* each such new Note will be in a principal amount with a minimum denomination of €100,000. Any Note not so accepted will be promptly mailed or delivered (or transferred by book-entry) by the Issuer to the Holder thereof.

The provisions under the Indenture related to the Issuer's obligation to make an offer to repurchase the Notes as a result of an Asset Disposition may be waived or modified with the written consent of the Holders of a majority in principal amount of all the then outstanding Notes.

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to the Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

Limitation on Affiliate Transactions

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Parent Guarantor (any such transaction or series of related transactions being an "**Affiliate Transaction**") involving aggregate value in excess of the greater of €100.0 million and 20% Consolidated EBITDA unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Parent Guarantor or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of €200.0 million and 40% of Consolidated EBITDA, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the members of the Board of Directors of the Parent Guarantor resolving that such transaction complies with clause (1) above.

The provisions of the preceding paragraph will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under "*—Limitation on Restricted Payments*," any Permitted Payments (other than pursuant to clause (9)(b)(ii) of the fourth paragraph of the covenant described under "*—Limitation on Restricted Payments*") or any Permitted Investment;

(2) any issuance, transfer or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Parent Guarantor, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Parent Guarantor, in each case in the ordinary course of business or consistent with past practice;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Parent Guarantor and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries or between or among any member of the Group and any Receivables Subsidiary;

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, consultants, contractors or employees of the Parent Guarantor, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees) and payments or loans (or cancellation of loans) or advances to employees, officers, directors, members of management or consultants (or the estates, executors, administrators, heirs, family members, legatees, distributes, spouse, former spouse, domestic partner or former domestic partner or any of the foregoing) of the Parent Guarantor, any direct or indirect parent companies or any of its Restricted Subsidiaries and employment agreements, consulting arrangements, severance arrangements, stock option plans and other similar arrangements with such employees, officers, directors, members of management or consultants (or the estates, executors, administrators, heirs, family members, legatees, distributes, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing);

(6) (i) the Transactions (or any steps or actions to effect, or in connection with, the Transactions), including payment of all costs, transaction, underwriting, commitment and other fees and expenses related to the Transactions, (ii) the entry into and performance of obligations of the Parent Guarantor or any of its Restricted Subsidiaries under the terms of any transaction pursuant to or contemplated by, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date (or the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, with respect to the Target Groups) or described in "*Related Party Transactions*" in this Offering Memorandum, as these agreements and instruments may be amended, modified, supplemented, extended, renewed, replaced or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders in any material respect, and (iii) the entry into and performance of any registration rights or other listing agreement;

(7) the execution, delivery and performance of any Tax Sharing Agreement or any arrangement pursuant to which the Parent Guarantor or any of its Restricted Subsidiaries or any Parent is required or permitted to file a consolidated tax return, or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business or consistent with past practice;

(8) transactions with joint ventures, customers, clients, suppliers or purchasers or sellers of goods or services, including in respect of Settlement Obligations or other similar arrangements, distribution partners or franchisees, in each case in the ordinary course of business or consistent with past practice,

which are fair to the Parent Guarantor or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an Officer of the Parent Guarantor or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) the licensing of trademarks, copyrights or other IP Rights in the ordinary course of business to permit the commercial exploitation of IP Rights between or among Affiliates of the Parent Guarantor and the Restricted Subsidiaries;

(10) any transaction in the ordinary course of business or consistent with past practice between or among the Parent Guarantor or any Restricted Subsidiary and any Affiliate of the Parent Guarantor or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Parent Guarantor or a Restricted Subsidiary or any Affiliate of the Parent Guarantor or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(11) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Parent Guarantor or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; *provided that* the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

(12) (a) payments by the Parent Guarantor or any Restricted Subsidiary to any Parent or Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed the greater of €25.0 million and 5% of Consolidated EBITDA in any fiscal year, (b) customary payments, fees and indemnities by the Parent Guarantor or any Restricted Subsidiary to any Parent or Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting, placement or other services or in respect of other investment banking activities, including in connection with loans, capital market transactions, acquisitions or divestitures, investments or joint ventures, which payments (or agreements providing for such payments) in respect of this clause (12) are approved by a majority of the Board of Directors in good faith and/or are pursuant to any investor management agreement and (c) all reasonable out of pocket costs and expenses incurred by any Parent or any Permitted Holder in connection with its direct or indirect investment in the Parent Guarantor and its Restricted Subsidiaries (but, for the avoidance of doubt, excluding in respect of the acquisition of shares in the Parent Guarantor and its Restricted Subsidiaries to the extent such payment would violate financial assistance restrictions under applicable law);

(13) any transactions for which the Parent Guarantor or a Restricted Subsidiary delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is (i) fair to the Parent Guarantor or such Restricted Subsidiary from a financial point of view or (ii) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate;

(14) (A) investments by any Affiliates in securities of the Parent Guarantor or any of its Restricted Subsidiaries (and the payment of reasonable out-of-pocket expenses of such Affiliate in connection therewith) so long as (i) the investment complies with sub-clause (1) of the preceding paragraph, (ii) the investment is being offered generally to other investors on the same or more favorable terms and (iii) the investment constitutes not more than 10% of the proposed issue amount of such class of securities and (B) payments to Affiliates in respect of debt securities of the Parent Guarantor or any of its Restricted Subsidiaries contemplated in (A) above in accordance with the terms of such securities;

(15) any transaction effected as part of a Qualified Receivables Financing or Settlement Obligations or in connection with any pension and post-retirement employment benefit plans;

(16) any participation in a public tender or exchange offers for securities or debt instruments issued by the Parent Guarantor or any of its Subsidiaries that are conducted on arms' length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such tender or exchange offer;

(17) pledges of Capital Stock or receivables owing from Unrestricted Subsidiaries;

(18) any contribution to the equity of the Parent Guarantor in exchange for Capital Stock (other than Disqualified Stock and Preferred Stock) or any investments by any Parent or Permitted Holders in securities of any Restricted Subsidiary (and the payment of reasonable out-of-pocket expenses of such Parent or Permitted Holders in connection therewith);

(19) any transaction as part of or in connection with a Permitted Reorganization or in connection with an Initial Public Offering in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(20) (i) transactions entered into by an Unrestricted Subsidiary with an Affiliate (other than the Parent Guarantor or any of its Restricted Subsidiaries) prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under the definition of "Unrestricted Subsidiary" and (ii) the granting of Permitted Liens (including put and call arrangements) on Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or a joint venture that secure Indebtedness or other obligations of such Unrestricted Subsidiary or joint venture respectively; and

(21) transactions in the ordinary course of business with Shelf Companies.

Reports

So long as any Notes are outstanding, the Parent Guarantor will furnish to the Trustee the following reports:

(1) within 150 days after the end of the fiscal year of the Parent Guarantor ending December 31, 2025 and within 120 days after the end of each fiscal year thereafter, annual reports containing, to the extent applicable: (i) the audited consolidated balance sheet of the Parent Guarantor as at the end of the most recent fiscal year and audited consolidated income statements and statements of cash flow of the Parent Guarantor for the most recent two fiscal years, including appropriate footnotes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements, (ii) an operating and financial review of the audited financial statements, including a discussion of the results of operation, financial condition and liquidity and capital resources; (iii) unaudited *pro forma* income statement and balance sheet information of the Parent Guarantor, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or (3) below) (for the avoidance of doubt, excluding the Acquisition); *provided that* such *pro forma* financial information will be provided only to the extent available without unreasonable expense or burden, in which case the Parent Guarantor will provide, in the case of a material acquisition, acquired company financials; (iv) a description of the management and shareholders of the Parent Guarantor, material affiliate transactions and a description of all material debt instruments, (v) a description of material operational risk factors and material subsequent events and (vi) consolidated EBITDA; *provided that* the information described in clauses (iv),(v) and (vi) may be provided in the footnotes to the audited financial statements;

(2) within 90 days following the financial quarter ending June 30, 2025 and thereafter within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Parent Guarantor quarterly financial statements containing the following information: (i) the Parent Guarantor's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (ii) unaudited *pro forma* income statement and balance sheet information of the Parent Guarantor, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates, *provided that* such *pro forma* financial information will be provided only to the extent available without unreasonable expense or burden, in which case the Parent Guarantor will provide, in the case of a material acquisition, acquired company financials; (iii) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations and material changes in liquidity and capital resources of the Parent Guarantor; (iv) a discussion of material changes in material debt instruments since the most

recent report; (v) material subsequent events and any material changes to the risk factors disclosed in the most recent annual report and (vi) consolidated EBITDA; *provided that* the information described in clauses (iv), (v) and (vi) may be provided in the footnotes to the unaudited financial statements; and

(3) promptly after the occurrence of a material acquisition, disposition or restructuring, any change of the Chief Executive Officer of the Group or the Chief Financial Officer of the Group or a change in auditors or any other material event, in each case that the Parent Guarantor announces publicly, a report containing a description of such event.

In addition, the Issuer shall furnish to the Holders and to prospective investors, upon the request of such parties, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act for so long as the Notes are not freely transferable under the Exchange Act by persons who are not "affiliates" under the Securities Act.

The Issuer shall also make available to Holders and prospective holders of the Notes copies of all reports furnished to the Trustee on the Issuer's website. Notwithstanding the foregoing, in the event the Issuer posts copies of the reports specified in clauses (1), (2) and (3) of the first paragraph of this covenant on such website, it will be deemed to have furnished such reports to the Trustee.

All financial statement information shall be prepared in all material respects in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented, except as may otherwise be described in such information or set out therein and/or except as may be required or necessary to reflect financial or related definitions in the Indenture and in the case of the reports prepared pursuant to clause (2) above, subject to year-end adjustments and having regard to the fact they were not prepared for audit purposes; *provided*, *however*, *that* the reports set forth in clauses (1), (2) and (3) above may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods. No report need include separate financial statements for any Subsidiaries of the Parent Guarantor or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type customarily included therein, in this Offering Memorandum or in the Target Groups' historic reporting. In addition, the reports set forth above will not be required to contain any reconciliation to U.S. GAAP.

At any time that any of the Parent Guarantor's subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or a group of Unrestricted Subsidiaries, taken as a whole, constitutes a Significant Subsidiary of the Parent Guarantor, then the quarterly and annual financial information required by the first paragraph of this "*Reports*" covenant will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Parent Guarantor and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent Guarantor.

All reports provided pursuant to this "*Reports*" covenant shall be made in the English language.

Subject to compliance with the paragraph below, in the event that, and for so long as, the equity securities of the Issuer or any Parent or IPO Entity are listed on the Main Market of the London Stock Exchange, the Euronext Amsterdam Stock Exchange, the Frankfurt Stock Exchange, the New York Stock Exchange, NASDAQ or any regulated stock exchange established in a Member State of the European Union, and the Issuer or such Parent or IPO Entity is subject to the admission and disclosure standards applicable to issuers of equity securities admitted to trading on the Main Market of the London Stock Exchange, the Euronext Amsterdam Stock Exchange, the Frankfurt Stock Exchange, the New York Stock Exchange, NASDAQ or any regulated stock exchange established in a Member State of the European Union, for so long as it elects, the Parent Guarantor will make available to the Trustee such annual reports, information, documents and other reports that the Issuer or such Parent or IPO Entity is, or would be, required to file with such stock exchange. Upon complying with the foregoing requirements, and provided that such requirements require the Parent Guarantor or any Parent or IPO Entity to prepare and file annual reports, information, documents and other reports with the Main Market of the London Stock Exchange, the Euronext Amsterdam Stock Exchange, the Frankfurt Stock Exchange, the New York Stock Exchange, NASDAQ or any regulated stock exchange established in a Member State of the European Union, as applicable, the Parent Guarantor will be deemed to have complied with the provisions contained in the preceding paragraphs.

In the event that (i) the Parent Guarantor becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, or elects to comply with such provisions, for so long as it continues to file the reports required by Section 13(a) with the SEC or (ii) the Parent Guarantor elects to provide to the Trustee reports which, if filed with the SEC, would satisfy (in the good faith judgment of the Issuer) the reporting requirements of Section 13(a) or 15(d) of the Exchange Act (other than the provision of U.S. GAAP information, certifications, exhibits or information as to internal controls and procedures), for so long as it elects, the Issuer will make available to the Trustee such annual reports, information, documents and other reports that the Issuer is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d). Upon complying with the foregoing requirement, the Issuer will be deemed to have complied with the provisions contained in the preceding paragraphs.

Notwithstanding the foregoing, the Issuer will be deemed to have provided such information to the Trustee, the Holders of the Notes and prospective purchasers of the Notes if such information referenced above has been posted on the Issuer's website.

The Parent Guarantor may comply with any requirement to provide reports or financial statements under this "Reports" covenant by providing any report or financial statements of a Parent, in each case, in lieu of those for the Issuer, so long as such reports (if an annual or quarterly report) meet the relevant requirements (including as to content and time of delivery) of this "Reports" covenant as if references to the Issuer therein were references to the Parent, as the case may be, (as determined at the sole discretion of the Issuer). Upon complying with the requirements set forth in the preceding sentence, the Parent Guarantor will be deemed to have complied with the provisions contained in the preceding paragraphs. For the avoidance of doubt, if delivering reports or financial statements of a Parent, no indebtedness of any Parent shall be taken into account when making any calculations otherwise required under the Indenture. To the extent any material differences exist between the assets or results of operations or financial condition of the Parent Guarantor and its Subsidiaries, on the one hand any Parent that is the reporting entity and its respective Subsidiaries, on the other hand, the annual and quarterly reports shall include an explanation and an unaudited reconciliation or overview of such material differences.

The Parent Guarantor expects that initially, following the Issue Date, reports and financial statements of TopCo will be provided in order to fulfil the requirements of this "Reports" covenant.

Any reports in respect of periods commencing prior to the Acquisition Closing Date (including in respect of any comparative information) may, upon the election of the Issuer, include only the consolidated financial information of the applicable Target Groups (with respect to the information regarding the same) without any other financial information. For purposes of this covenant and any determination or calculation to be made under the Indenture, the Issuer may use financial statements of the Target Groups (with respect to information regarding the same) for reporting or making calculations with respect to periods commencing prior to the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, but for the purposes of any calculations to be made under the Indenture, after giving *pro forma* effect to the Transactions.

In the event any member of the Group makes an acquisition of any person after the Issue Date (each such person, together with its Subsidiaries, being an "**Acquired Entity**"), for accounting periods any part of which fall on or prior to the date 12 months from the date of completion of such acquisition:

(1) to the extent financial statements are required to be delivered in relation to any such accounting period, separate financial statements may be delivered in respect of the Acquired Entity for that period (as applicable) (and in the event separate accounts or statements are delivered pursuant to this paragraph (i), any requirement in paragraph (1) above referring to financial statements of, or the consolidated financial position of, the Group (or similar language) shall be construed as to be a reference to the Group excluding the Acquired Entity);

(2) any financial statements delivered pursuant to paragraph (i) may be in a form as customarily prepared by the Acquired Entity prior to the date of completion of such acquisition (and financial statements delivered in such form shall satisfy the provisions of paragraph (1) above); and

(3) for the purpose of calculating any financial ratio under the Indenture any financial statements delivered pursuant to paragraph (i) may be aggregated with any quarterly or annual financial statements for the relevant period, as applicable (and appropriate adjustments made for any intra-group transactions).

Notwithstanding anything in the Indenture to the contrary, in the event that any period specified in the Indenture for the Group to deliver any financial statements, documents or other information expires on a day which is not a Business Day, that period shall be extended so as to expire on the next Business Day.

The delivery of any reports, information and documents to the Trustee is for informational purposes only and the Trustees' receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Parent Guarantor's compliance with any of its covenants under the Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no duty to review or analyze reports, information and documents delivered to it. Additionally, the Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Parent Guarantor's compliance with the covenants or with respect to any reports or other documents filed with the SEC or SEDAR or any other securities agency, or participate on any conference calls.

Merger and Consolidation

The Issuer

The Issuer will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all the assets of the Issuer to any Person, unless:

(1) either the Issuer is the surviving entity or the resulting, surviving or transferee Person (the "**Successor Issuer**") will be a Person organized and existing under the laws of any member state of the European Union (or former member of the European Union), the United Kingdom, or the United States of America, any State of the United States or the District of Columbia, Canada or any province of Canada, Norway or Switzerland and the Successor Issuer (if not the Issuer) will expressly assume, (a) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer under the Notes and the Indenture and (b) all obligations of the Issuer under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Issuer or any Subsidiary of the Successor Issuer as a result of such transaction as having been Incurred by the Successor Issuer or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction, either (a) the Successor Issuer would be able to Incur at least an additional €1.00 of Indebtedness pursuant to clause (y) of the first paragraph of the covenant described under "*—Limitation on Indebtedness*" or (b) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such transaction; and

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate, to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been authorized, executed and delivered and is, subject to customary qualifications and assumptions, a legal, valid and binding agreement enforceable against the Successor Issuer (in each case, subject to customary qualifications and assumptions, in form and substance reasonably satisfactory to the Trustee), *provided that* in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

Any Indebtedness that becomes an obligation of the Issuer or any Restricted Subsidiary (or that is deemed to be Incurred by any Person that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this covenant, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with the covenant described under "*—Limitation on Indebtedness*."

The Successor Issuer will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture but in the case of a lease of all or substantially all of its assets, the predecessor company will not be released from its obligations under the Indenture or the Notes.

The foregoing provisions (other than the requirements of clause (2) of the first paragraph of this "*Merger and Consolidation*" covenant) shall not apply to (i) any transactions which constitute an Asset Disposition if the

Issuer has complied with the covenant described under "*—Limitation on Sales of Assets and Subsidiary Stock*" and (ii) the creation of a new subsidiary as a Restricted Subsidiary.

The Parent Guarantor

The Parent Guarantor will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all the assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, in one transaction or a series of related transactions to, any Person, unless:

(1) either the Parent Guarantor is the surviving entity or the resulting, surviving or transferee Person (the "**Successor Parent Guarantor**") will be a Person organized and existing under the laws of any member state of the European Union (or former member of the European Union), the United Kingdom, or the United States of America, any State of the United States or the District of Columbia, Canada or any province of Canada, Norway or Switzerland and the Successor Parent Guarantor (if not the Parent Guarantor) will expressly assume, (a) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Parent Guarantor under the Indenture and (b) all obligations of the Parent Guarantor under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Parent Guarantor or any Subsidiary of the Successor Parent Guarantor as a result of such transaction as having been Incurred by the Successor Parent Guarantor or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction, either (a) the Successor Parent Guarantor would be able to Incur at least an additional €1.00 of Indebtedness pursuant to clause (y) of the first paragraph of the covenant described under "*—Limitation on Indebtedness*" or (b) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such transaction; and

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate, to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been authorized, executed and delivered and is, subject to customary qualifications and assumptions, a legal, valid and binding agreement enforceable against the Successor Parent Guarantor (in each case, subject to customary qualifications and assumptions, in form and substance reasonably satisfactory to the Trustee), *provided that* in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

Any Indebtedness that becomes an obligation of the Parent Guarantor or any Restricted Subsidiary (or that is deemed to be Incurred by any Person that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this covenant, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with the covenant described under "*—Limitation on Indebtedness*."

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Parent Guarantor, which properties and assets, if held by the Parent Guarantor instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Parent Guarantor on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Parent Guarantor.

The Successor Parent Guarantor will succeed to, and be substituted for, and may exercise every right and power of, the Parent Guarantor under the Indenture but in the case of a lease of all or substantially all of its assets, the predecessor company will not be released from its obligations under the Indenture or the Notes.

The foregoing provisions (other than the requirements of clause (2) of the first paragraph of this "*Merger and Consolidation*" covenant) shall not apply to (i) any transactions which constitute an Asset Disposition if the Issuer has complied with the covenant described under "*—Limitation on Sales of Assets and Subsidiary Stock*" and (ii) the creation of a new subsidiary as a Restricted Subsidiary.

The Guarantors

No Guarantor (other than a Guarantor whose guarantee is to be released in accordance with the terms of the Indenture or the Intercreditor Agreement and any Additional Intercreditor Agreement and the Parent Guarantor, which shall be subject to "*—The Parent Guarantor*" provision above) may:

(1) consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving corporation);

(2) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all of the assets of such Guarantor and its Restricted Subsidiaries taken as a whole, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into it unless:

(A) the other Person is the Issuer or any Restricted Subsidiary that is a Guarantor or, subject to the Agreed Security Principles, becomes a Guarantor;

(B) (1) either (x) a Guarantor is the continuing Person or (y) subject to the Agreed Security Principles, the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Notes Guarantee and the Indenture (pursuant to a supplemental indenture executed and delivered in a form reasonably satisfactory to the Trustee); and (2) immediately after giving effect to the transaction, no Event of Default shall have occurred and be continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Guarantor or the sale or disposition of all or substantially all of the assets of a Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by the Indenture,

provided however, *that* the prohibition in clauses (1), (2) and (3) of this covenant shall not apply to the extent that compliance with clauses (A) and (B)(1) above could give rise to or result in: (1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, thin capitalization rules, capital maintenance rules, guidance and coordination rules or the laws, rules or regulations (or analogous restriction) of any applicable jurisdiction; (2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses.

The provisions set forth in this "*Merger and Consolidation*" covenant shall not restrict (and shall not apply to): (i) any Restricted Subsidiary that is not a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary that is not a Guarantor; (ii) a Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Issuer or another Guarantor; (iii) a Guarantor transferring all or part of its properties and assets to a Restricted Subsidiary that is not a Guarantor in order to comply with any law, rule, regulation or order, recommendation or directions of, or agreement with, any regulatory authority having jurisdiction over the Issuer or any of its Restricted Subsidiaries; (iv) any consolidation or merger of the Issuer into any Guarantor; *provided that*, if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Issuer under the Notes, the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents and clauses (1) and (4) under the heading "*—The Issuer*" shall apply to such transaction; (v) a Permitted Reorganization or the liquidation or winding up of any Restricted Subsidiary that is not a Guarantor; (vi) the Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity; *provided*, *however*, *that* clauses (1), (2) and (4) under the heading "*—The Issuer*" or "*—The Parent Guarantor*" or clauses (3)(A) or (3)(B) under the heading "*—The Guarantors*," as the case may be, shall apply to any such transaction and (vii) any Specified Asset Disposition.

There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

Suspension of Covenants on Achievement of Investment Grade Status

If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Event of Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "**Reversion Date**"), the provisions of the Indenture summarized under the following captions will not apply to the Notes:

(1) "*—Limitation on Restricted Payments*;"

(2) "*—Limitation on Indebtedness*;"

(3) "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*;"

(4) "*—Limitation on Affiliate Transactions*;"

(5) "*—Additional Notes Guarantees*;"

(6) "*—Limitation on Sales of Assets and Subsidiary Stock*;" and

(7) the provisions of clause (3) of the first paragraph of the covenant described under "*—Merger and Consolidation—The Issuer*" and the provisions of clause (3) of the first paragraph of the covenant described under "*—Merger and Consolidation—The Parent Guarantor*,"

and, in each case, any related default provision of the Indenture will cease to be effective and will not be applicable to the Parent Guarantor and its Restricted Subsidiaries.

Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Parent Guarantor or any of its Restricted Subsidiaries properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. The "*Limitation on Restricted Payments*" covenant will be interpreted as if it has been in effect since the date of the Indenture but not during the continuance of the Suspension Event. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (4)(b) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*." In addition, the Indenture will also permit, without causing a Default or Event of Default, the Parent Guarantor or any of the Restricted Subsidiaries to honor any contractual commitments or take actions in the future after any date on which the Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade Status. Upon the occurrence of a Suspension Event, the amount of Excess Proceeds shall be reset at zero. The Issuer shall notify the Trustee upon the occurrence of a Suspension Event or a Reversion Date, *provided that*, no such notification shall be a condition for the suspension of the covenants described under this caption to be effective. There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Status.

Impairment of Security Interest

The Parent Guarantor shall not, and shall not permit any Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Security Interest with respect to the Collateral (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the Security Interest with respect to the Collateral) for the benefit of the Trustee and the Holders, and the Parent Guarantor shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral, except that (i) the Parent Guarantor and its Restricted Subsidiaries may Incur Permitted Collateral Liens or Indebtedness or other obligations secured by the Collateral (to the extent otherwise permitted by the Indenture) and may effect a Permitted Reorganization and the Collateral may be discharged and released and retaken, if

applicable, in accordance with the Indenture, the applicable Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) the applicable Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, from time to time to (a) cure any ambiguity, mistake, omission, defect or inconsistency therein, (b) comply with the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, (c) add to the Collateral, (d) evidence the succession of another Person to the Issuer, a Guarantor, or any security provider, as applicable, and the assumption by such successor of the obligations under the Indenture, Notes or its Guarantee, as the case may be, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, as applicable, in each case, in accordance with the caption "*—Merger and Consolidation*," (e) provide for the release of property and assets constituting Collateral from the Liens created under the Security Documents and/or the release of a Guarantor from its Guarantee of the Notes, in each case, in accordance with (and if permitted by) the terms of the Indenture, (f) conform the Security Documents to this "*Description of the Notes*" or the Agreed Security Principles (g) evidence and provide for the acceptance of the appointment of a successor Security Agent, or (h) make any other change thereto that does not adversely affect the holders of the Notes in any material respect (as determined in good faith by the Issuer); *provided*, *however*, *that* in the case of clause (i) above, except with respect to any discharge or release in accordance with the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement, the Incurrence of Permitted Collateral Liens or any action expressly permitted by the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement, the Security Documents may not be amended, extended, renewed, restated, supplemented, released and retaken, if applicable, or otherwise modified or replaced, unless contemporaneously with any such action, the Issuer delivers to the Trustee, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Parent Guarantor and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (2) a certificate from the Board of Directors or an Officer of the relevant Person which confirms the solvency of the person granting such Security Interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, or (3) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, the Lien or Liens created under the Security Documents, so amended, extended, renewed, restated, supplemented, released, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

In the event that the Issuer complies with the requirements of this covenant, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Holders.

Additional Notes Guarantees

Notwithstanding anything to the contrary in this covenant, no Restricted Subsidiary shall Guarantee the Indebtedness outstanding under the Senior Facilities Agreement, any Credit Facility which is a term facility which constitutes Senior Secured Indebtedness or Junior Lien Indebtedness having an outstanding aggregate principal amount exceeding the greater of €100.0 million and 20% of Consolidated EBITDA or any other Public Debt, in each case of the Issuer or a Guarantor unless (subject to the Agreed Security Principles) such Restricted Subsidiary is or becomes a Guarantor by no later than 10 Business Days after the date on which the Guarantee is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary will provide a Notes Guarantee, which Notes Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's Guarantee of such other Indebtedness; *provided*, *however*, *that* such Restricted Subsidiary shall not be obligated to become such a Guarantor to the extent and for so long as the Incurrence of such Notes Guarantee is contrary to the Agreed Security Principles or the Intercreditor Agreement or any Additional Intercreditor Agreement or could give rise to or result in: (1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, thin capitalization rules, capital maintenance rules, guidance and coordination rules or the laws, rules or regulations (or analogous restriction) of any applicable jurisdiction; (2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-

pocket expenses and other than reasonable expenses Incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (2) undertaken in connection with such Guarantee which cannot be avoided through measures reasonably available to the Parent Guarantor or any Restricted Subsidiary. At the option of the Issuer, any Notes Guarantee may contain limitations on such Guarantor's liability to the extent reasonably necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financials assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law. For the avoidance of doubt, this paragraph shall not be applicable to any guarantee of any Restricted Subsidiary that already existed at the time such Person became a Restricted Subsidiary (including, for the avoidance of doubt, any guarantee provided by a member of the Target Groups existing on the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable).

Future Notes Guarantees granted pursuant to this provision shall be released as set forth under "*—Notes Guarantees*." A Notes Guarantee of a future Guarantor may also be released at the option of the Issuer if at the date of such release either (i) there is no Indebtedness of such Guarantor outstanding which was Incurred after the Issue Date and which could not have been Incurred in compliance with the Indenture if such Guarantor had not been designated as a Guarantor, or (ii) there is no Indebtedness of such Guarantor outstanding which was Incurred after the Issue Date and which could not have been Incurred in compliance with the Indenture as at the date of such release if such Guarantor were not designated as a Guarantor as at that date. The Trustee and the Security Agent shall each take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Notes Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

The validity and enforceability of the Notes Guarantees and the Security Interests and the liability of each Guarantor will be subject to the limitations as described and set out in "*Risk Factors—Risks Related to the Notes, Our Structure and the Financing*" and "*Limitations on Validity and Enforceability of the Notes Guarantees and the Security Interests*."

Additional Intercreditor Agreements

The Indenture will provide that, at the request of the Issuer and without the consent of Holders, in connection with the Incurrence by the Parent Guarantor or its Restricted Subsidiaries of any Indebtedness permitted pursuant to the covenant described under "*—Limitation on Indebtedness*" or as contemplated by the Intercreditor Agreement, the Issuer, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement (an "**Additional Intercreditor Agreement**") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders), including substantially the same terms with respect to release of Notes Guarantees and priority and release of the Security Interest; *provided that* such Additional Intercreditor Agreement or restatement, amendment or modification of the Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent under the Indenture or the Intercreditor Agreement.

The Indenture also will provide that, at the direction of the Issuer and without the consent of Holders, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement or any Additional Intercreditor Agreement or any Security Document to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Parent Guarantor or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Notes, (6) implement any Permitted Liens or Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof (8) make any other change to any such agreement that does not adversely affect the Holders in any material respect (as determined in good faith by the Issuer) or (9) to facilitate a Permitted Reorganization. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into

any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted below under "*Amendments and Waivers*" or as permitted by the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Indenture shall also provide that, in relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided*, *however*, *that* such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*."

The Indenture also will provide that each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement, (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee and the Security Agent to enter into any such Additional Intercreditor Agreement.

Financial Calculations

Notwithstanding anything to the contrary in the Indenture, the Fixed Charge Coverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio and Consolidated EBITDA shall be calculated in the manner prescribed by this "*Financial Calculations*" covenant. Consolidated EBITDA shall be calculated with reference to the Parent Guarantor and its Restricted Subsidiaries for purposes of calculating compliance with any covenant determined by reference to Consolidated EBITDA.

For the purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio and Consolidated EBITDA or compliance with any covenant determined by reference to Consolidated EBITDA, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith) that have been made (i) during the applicable Relevant Period or (ii) subsequent to such Relevant Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a *pro forma* basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Relevant Period. If since the beginning of any applicable Relevant Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into any Restricted Subsidiary since the beginning of such Relevant Period shall have made any Specified Transaction that would have required adjustment pursuant to this "*Financial Calculations*" covenant, then the Fixed Charge Coverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio and Consolidated EBITDA shall be calculated to give *pro forma* effect thereto in accordance with this "*Financial Calculations*" covenant.

Whenever *pro forma* effect is to be given to a Specified Transaction, the *pro forma* calculations shall be made in good faith by a financial officer of the Parent Guarantor and may include, for the avoidance of doubt, the amount of "run rate" cost savings and synergies projected by the Parent Guarantor in good faith to be realised as a result of specified actions taken, committed to be taken or expected to be taken (calculated on a *pro forma* basis as though such cost savings, operating expense reductions and synergies had been realised on the first day of such period and as if such cost savings, operating expense reductions and synergies were realised during the entirety of such period) relating to such Specified Transaction and run rate means the full recurring benefit for a period that is associated with any action taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken, net of the amount of actual benefits realised during such period from such actions; *provided that* (i) such amounts are reasonably identifiable, quantifiable and factually supportable in the good faith judgment of the Parent Guarantor, (ii) such actions are taken, committed to be taken or expected to be taken no later than 24 months after the date of such Specified Transaction, (iii) such amounts shall not exceed 25% of Consolidated EBITDA of the Parent Guarantor for that Relevant Period, and

(iv) no amounts shall be added pursuant to this paragraph (c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, with respect to such period; *provided*, further, that at the election of the Parent Guarantor (in its sole and absolute discretion), such amounts shall not be required to be determined for any Specified Transaction to the extent the aggregate consideration paid in connection with such Specified Transaction or series of related Specified Transactions was equal to or less than €19.5 million.

In the event that the Parent Guarantor or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by repurchase, redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of Fixed Charge Coverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio and Consolidated EBITDA, as the case may be (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Relevant Period or (ii) subsequent to the end of the applicable Relevant Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the Fixed Charge Coverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio and Consolidated EBITDA shall be calculated giving *pro forma* effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Relevant Period; *provided that* (A) in the case of any incurrence of Indebtedness or establishment of any revolving credit or delayed draw commitments, any revolving credit or delayed draw commitments (including any revolving credit or delayed draw commitments already in existence) shall be deemed to be undrawn and shall be disregarded, and (B) the cash proceeds (and any resulting cash and Cash Equivalents) of such incurred Indebtedness shall be excluded from amounts that may be netted in the calculation of the *pro forma* applicable leverage ratio. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date such calculation is being made had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligations shall be deemed to accrue at an interest rate reasonably determined by a financial officer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent Guarantor may designate.

On and after the date *pro forma* effect is to be given to an Investment (including any acquisition) and on which the Parent Guarantor or any Restricted Subsidiary is incurring Indebtedness, which Investment (including any acquisition) has yet to be consummated but for which a definitive agreement governing such Investment (including any acquisition) has been executed and remains in effect, such *pro forma* effect shall be deemed to continue at all times thereafter for purposes of determining ratio-based conditions and baskets until such Investment (including any acquisition) is consummated or such definitive agreement is terminated.

Without prejudice to the rights of the Group under paragraphs (a), (b), (c), (d) and (e) above, the exchange rates used for the calculation of any financial ratio, basket or incurrence test or otherwise shall be as elected by the Parent Guarantor in its sole discretion from time to time: (i) the weighted average exchange rates for the relevant period as determined by the Parent Guarantor; (ii) consistent with any exchange rate methodology applied in the Group's financial statements; (iii) a rate taking into account any cross-currency derivatives entered into by the Group; (iv) the rate as at the Issue Date, (v) the rate as at the date of incurring or making the relevant disposal, acquisition, investment, lease, loan, debt or guarantee, any Limited Condition Transaction or taking any other relevant action, or (vi) the spot rate of exchange of the agent under the Senior Facilities Agreement, in each case as determined by the Issuer.

Notwithstanding anything to the contrary herein, to the extent that the terms of the Indenture apply to a Limited Condition Transaction, the determination of any financial covenant, financial ratio or other incurrence based permission, test, condition, basket or threshold (including any financial definition or component thereof and any financial ratio, test, condition basket or threshold or permission based on the calculation of Fixed Charge Coverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio and Consolidated EBITDA), whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with

any representations or warranties or the satisfaction of any other conditions shall, at the election of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), which election the Issuer may revoke and re-make at any time and from time to time, be made on (u) the most recent quarter date for which financial statements have been delivered pursuant to the terms of the Indenture or the last day of the most recently completed Relevant Period for which the Group has sufficient information available; (v) the date that any notice, which may be revocable or conditional, of any repayment, repurchase or refinancing of any relevant Indebtedness is given to the holders of such Indebtedness; (w) the date of any letter, definitive agreement, instrument, put option, scheme of arrangement or similar arrangement in relation to such Limited Condition Transaction or the date that any commitment, offer, announcement, communication or declaration (unilateral, conditional, or otherwise) with respect to such Limited Condition Transaction is made or received; (x) the date of entry of an instrument constituting, documenting or evidencing the such Limited Condition Transaction; (y) the date of incurrence, completion or consummation or other definitive action in connection with such Limited Condition Transaction; or (z) any other date relevant to the Limited Condition Transaction determined by the Parent Guarantor in good faith (any such date a "**LCT Test Date**"). If on a pro forma basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock and the use of proceeds thereof), with such ratios and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recent Relevant Period ending prior to the LCT Test Date, the Parent Guarantor could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with. For the avoidance of doubt, if any of such ratios are exceeded as a result of fluctuations in such ratio including due to fluctuations in Consolidated EBITDA of the Parent Guarantor or the person subject to such acquisition or investment, at or prior to the consummation of the relevant transaction or action, such ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; *provided* that if such ratios improve as a result of such fluctuations, such improved ratios may be utilized. In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision which requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Parent Guarantor, be deemed satisfied, so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into.

No event of default or breach of any representation and warranty or undertaking under the Indenture shall arise as a result of a change in the equivalent in the euro of any relevant amount due to fluctuations in exchange rates since the date of incurring or making the relevant disposal, acquisition, investment, lease, loan, debt or guarantee or taking other relevant action.

In the event that any amount or transaction meets the criteria of more than one of the categories, baskets or exceptions set out in the Indenture, the Parent Guarantor may, in its sole and absolute discretion, classify (and may from time to time divide and/or reclassify) all or a portion of that amount or transaction to a particular category, basket or exception and will only be required to include that amount or transaction in one of those categories, baskets or exceptions (and for the avoidance of doubt, any amount or transaction may at the option of the Parent Guarantor (in its sole and absolute discretion) be split between different categories, baskets or exceptions); *provided that* for purposes of determining compliance with any Indebtedness, Lien, Restricted Payment, Investment or any other permission under any applicable basket in the event that a portion of any Indebtedness, Lien, Restricted Payment, Investment or any other permission under any applicable basket or other obligation was initially incurred pursuant to a fixed basket but, in any subsequent fiscal quarter following the relevant date of determination, could be classified as incurred under a ratio-based basket (giving pro forma effect to the incurrence of such portion of such Indebtedness or other obligations), such Indebtedness, Lien, Restricted Payment, Investment or any other permission under any applicable basket or other obligation shall be automatically reclassified as having been incurred pursuant to such ratio-based basket at such time.

The Fixed Charge Coverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio and all other leverage and ratio calculations for the purposes of the Indenture shall exclude all revolving credit facility utilizations and any utilizations under an ancillary facility for the purpose of calculating the principal amount of Indebtedness outstanding.

For the purposes of the Indenture, in the event any fixed baskets are intended to be utilized together with any incurrence-based baskets in a single transaction or action or series of related transactions or actions, for the purposes of this paragraph, a "**Relevant Transaction**":

(1) compliance with or satisfaction of any applicable financial ratios or tests for the portion of such Relevant Transaction to be incurred under any incurrence-based baskets shall first be calculated without giving effect to amounts being utilized pursuant to any fixed baskets, but giving full pro forma effect to all applicable and related transactions (including, subject to the foregoing with respect to fixed baskets, any incurrence and repayments of indebtedness) and all other permitted pro forma adjustments (except that the incurrence of any indebtedness under any revolving facility immediately prior to or in connection therewith shall be disregarded); and

(2) thereafter, incurrence of the portion of such Relevant Transaction to be incurred under any fixed baskets shall be calculated.

When determining any financial calculations that refer to any financial metrics of the Parent Guarantor and its Restricted Subsidiaries, for the avoidance of doubt, this may be calculated on the basis of the financial statements delivered under "*Reports*" which will initially be those of TopCo.

References to any transaction being in the "ordinary course of business" of the Parent Guarantor or any of its Restricted Subsidiaries (or the Group) for all purposes under the Indenture shall include any transaction that is consistent with industry practice in the industries in which the Group operates (or, if the transaction is not specific to the Group's industry, any industry generally) or consistent with past practice of any member of the Group. Any determination as to compliance with a particular basket, ratio, threshold, test or permission by the Issuer in good faith shall, in the absence of manifest error, be conclusive.

Any determination to be made in good faith by the Issuer or the Parent Guarantor under the Indenture may be exercised or made by the Board of Directors, the CEO, the CFO or another Officer of the Parent Guarantor or the Issuer.

Events of Default

Each of the following is an "**Event of Default**" under the Indenture:

(1) default in any payment of interest on any Note issued under the Indenture when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under the Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Issuer or any Guarantor to comply for 60 days after notice by the Trustee or the Holders of at least 30% in principal amount of the outstanding Notes with its other agreements contained in the Indenture;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed (other than, for the avoidance of doubt, indebtedness under any Hedging Obligations or Subordinated Shareholder Funding or ancillary facilities made available under any Credit Facility) by the Parent Guarantor or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Parent Guarantor or any of its Restricted Subsidiaries) other than Indebtedness owed to the Parent Guarantor or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

   (a) is caused by a failure to pay principal at stated maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness ("**payment default**"); or

   (b) results in the acceleration of such Indebtedness prior to its maturity (the "**cross acceleration provision**"),

   and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has

been so accelerated, and such payment default and acceleration are continuing, exceeds the greater of €325.0 million and 65% of Consolidated EBITDA;

(5) certain events of bankruptcy, insolvency or court protection of TopCo, the Parent Guarantor or a Significant Subsidiary; which will include certain exceptions for events linked to payment where they do not exceed the greater of €325.0 million and 65% of Consolidated EBITDA (the "**bankruptcy provisions**");

(6) failure by the Parent Guarantor or any Significant Subsidiary to pay final judgments exceeding the greater of €325.0 million and 65% of Consolidated EBITDA (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final (the "**judgment default provision**");

(7) any security interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Indenture and except through the gross negligence or willful misconduct of the Trustee or Security Agent) with respect to Collateral having a fair market value in excess of the greater of €325.0 million and 65% of Consolidated EBITDA for any reason other than the satisfaction in full of all obligations under the Indenture or the release of any such security interest in accordance with the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable or the Issuer shall assert in writing that any such security interest is invalid, or unenforceable and any such Default continues for 10 days, in each case, which is materially adverse to Noteholders' interest as a whole under the Note Documents; and

(8) any Notes Guarantee of a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Notes Guarantee, the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Notes Guarantee and any such Default continues for 10 days, in each case, which is materially adverse to Noteholders' interest as a whole under the Notes Documents.

However, a default under clauses (3), (4), (6), (7) or (8) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of 30% in principal amount of the outstanding Notes under the Indenture notify the Issuer of the default and, with respect to clauses (3), (4), (6), (7) or (8), the Issuer does not cure such default within 30 days or such longer time specified in clauses (3), (4), (6), (7) or (8), as applicable, of this paragraph after receipt of such notice. A notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or to take any other action with respect to an alleged Default or Event of Default may not be given with respect to any action taken or any event which has occurred and been reported to the Noteholders by the Trustee or reported publicly more than two years prior to such notice of Default, notice of acceleration or other instruction to the Trustee.

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee by notice to the Issuer or the Holders of at least 30% in principal amount of the outstanding Notes under the Indenture by written notice to the Issuer and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest on all the Notes under the Indenture to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) under "*Events of Default*" has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

If an Event of Default described in clause (5) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

Any notice of Default under the first paragraph of this section, notice of acceleration with respect to an Event of Default under the first paragraph of this section or instruction to the Trustee to provide a notice of Default under the first paragraph of this section, notice of acceleration with respect to an Event of Default under the first paragraph of this section or direction to take (or refrain from taking) any other action with respect to an alleged Default or Event of Default the first paragraph of this section (a "**Noteholder Direction**") provided by any one or more Holders (each, a "**Directing Holder**") must be accompanied by a written representation from each such Holder to the Issuer and the Trustee that such Holder is not or, in the case such Holder is a nominee of Euroclear or Clearstream, as applicable, that such Holder is being instructed solely by beneficial owners that are not, Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. The principal amount of the outstanding Notes held by any Directing Holder that does not provide a Position Representation in respect of any Noteholder Direction shall be deemed to be zero for the purposes of both the numerator and denominator in determining whether any requisite proportion of Holders of Notes have given the Trustee a particular instruction in respect of the Notes. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five Business Days of request thereof (a "**Verification Covenant**"). In any case in which the Holder is Euroclear or Clearstream or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of Euroclear or Clearstream, as applicable, or its nominee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and the Issuer provides to the Trustee an Officer's Certificate (which shall also be provided to any such Holder) certifying that the Issuer (i) believes in good faith that there is a reasonable basis to believe a Directing Holder was at any relevant time in breach of its Position Representation or its Verification Covenant and (ii) has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If such Officer's Certificate has been delivered to the Trustee, the Trustee shall refrain from acting in accordance with such Noteholder Direction until such time as the Issuer provides to the Trustee an Officer's Certificate stating that (i) a Directing Holder has satisfied its Verification Covenant or (ii) a Directing Holder has failed to satisfy its Verification Covenant, and during such time the cure period with respect to any Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Directing Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Directing Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, and any related acceleration rescinded, and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such alleged Default or Event of Default, shall not be permitted to act thereon and shall be restricted from accepting and acting on any future Noteholder Direction in relation to such Event of Default. If the Directing Holder has satisfied its Verification Covenant, then the Trustee shall be permitted to act in accordance with such Noteholder Direction. Notwithstanding the above, if such Directing Holder's participation is not required to achieve the requisite level of consent of Holders required under the Indenture to give such Noteholder Direction, the Trustee shall be permitted to act in accordance with such Noteholder Direction notwithstanding any action taken or to be taken by the Issuer (as described above). The Trustee shall be entitled to conclusively rely on any Noteholder Direction or Officer's Certificate delivered to it in accordance with the Indenture without verification, investigation or otherwise as to the statements made therein.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and may not enforce the Security Documents except as provided in such Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Holders of a majority in principal amount of the outstanding Notes under the Indenture may waive all past or existing Defaults or Events of Default (except with respect to non-payment of principal, premium, interest or Additional Amounts, if any) and rescind and annul any acceleration with respect to such Notes and its consequences (or provide an instruction not to accelerate) if such rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 30% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security and/or indemnity and/or prefunding satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity and/or prefunding; and

(5) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee.

The Indenture will provide that, in the event an Event of Default has occurred and is continuing and of which a responsible officer of the Trustee has received written notice, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification and/or security and/or prefunding satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action. The Indenture will provide that if a Default occurs and is continuing and the Trustee is informed of such occurrence by the Issuer, the Trustee must give notice of the Default to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as the Trustee determines that withholding notice is in the interests of the Holders. The Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year (or 150 days for the fiscal year ending on December 31, 2025), an Officer's Certificate indicating whether the signer thereof knows of any continuing Default or Event of Default that occurred during the previous year. The Issuer is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any continuing Defaults, their status and what action the Issuer is taking or proposes to take in respect thereof.

The Indenture will provide that (A) if a Default (including an Event of Default) has occurred but is no longer continuing (a "**Cured Default**"), any other Default or Event of Default which would not have arisen but for the Cured Default having occurred shall be deemed not to be continuing automatically upon, and simultaneous with the remedy, cure or waiver of the Cured Default, (B) if a Default (including an Event of Default) occurs for a failure to report or failure to deliver a required certificate, notice or other document in connection with another default (an "**Initial Default**") then at the time such Initial Default is remedied or waived, such Default (including an Event of Default) for a failure to report or deliver a required certificate, notice or other document or information in connection with the Initial Default will also be cured without any further action and (C) any Default (including an Event of Default) for the failure to comply with the time periods prescribed in the covenant "*Reports*" herein, or otherwise to deliver any notice, certificate or other document or information, as applicable, even though such delivery is not within the prescribed period specified in the Indenture or any other Notes

Document shall be deemed to be cured and remedied upon the delivery of any such report, notice, certificate or other document or information required by such covenant or performance of such obligation, as applicable, even though such delivery is not within the prescribed period specified in the Indenture or any other Notes Document.

The Indenture will provide for the Trustee to take action on behalf of the Holders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or prefunding to its satisfaction. It may not be possible for the Trustee to take certain actions, steps or proceedings in relation to the Notes and, accordingly, in such circumstances the Trustee will be unable to take action, notwithstanding the provision of an indemnity to it, and it will be for Holders to take action, steps or proceedings directly.

Amendments and Waivers

Subject to certain exceptions, the Notes Documents may be amended, supplemented or otherwise modified with the consent of Holders of at least a majority in outstanding aggregate principal amount of the Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in an outstanding aggregate principal amount of the Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), provided, in each case, that if any amendment, waiver or other modification will only affect one series of the Notes, only the consent of the Holders of at least a majority in outstanding aggregate principal amount of the Notes of such series (and not the consent of at least a majority in outstanding aggregate principal amount of all Notes), shall be required. However, without the consent of Holders holding not less than 90% of the then outstanding aggregate principal amount of the Notes affected, an amendment or waiver may not, with respect to any Notes held by a non-consenting Holder (for the avoidance of doubt, if a modification, waiver or amendment will only affect one series of the Notes, only the consent of the Holders of the requisite percentage of the outstanding aggregate principal amount of the Notes of such series will be required):

(1) reduce the proportion of the principal amount of Notes whose Holders must consent to an amendment, waiver or modification;

(2) reduce the stated rate of or extend the stated time for payment of interest on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, in each case as described above under "*—Optional Redemption*;"

(5) make any Note payable in money other than that stated in the Note;

(6) impair the right of any Holder to receive payment of principal of and interest or Additional Amounts, if any, on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes;

(7) make any change in the provision of the Indenture described under "*Withholding Taxes*" that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer or the applicable Payor agrees to pay Additional Amounts, if any, in respect thereof;

(8) release all or substantially all security interests granted for the benefit of the Holders in the Collateral other than in accordance with the terms of the Intercreditor Agreement, any applicable Additional Intercreditor Agreement, the Indenture or the applicable Security Documents;

(9) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest or Additional Amounts, if any, on the Notes (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);

(10) release any Guarantor from any of its obligations under its Notes Guarantee or the Indenture, except in accordance with the terms of the Indenture and the Intercreditor Agreement; or

(11) make any change in the amendment or waiver provisions which require the Holders' consent described in clauses (1) through (10) of this sentence.

Notwithstanding the foregoing, without the consent of any Holder, the Issuer, the Trustee, the Security Agent and the other parties thereto, as applicable, may amend or supplement any Notes Documents to:

(1) cure any ambiguity, omission, defect, error or inconsistency;

(2) provide for the assumption by a successor Person of the obligations of the Parent Guarantor or any Restricted Subsidiary under any Notes Document;

(3) add to the covenants or provide for a Notes Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Parent Guarantor or any Restricted Subsidiary;

(4) make any change that would provide additional rights or benefits to the Trustee or the Holders or that does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents;

(5) make such provisions as necessary (as determined in good faith by the Board of Directors or an Officer of the Issuer) for the issuance of Additional Notes;

(6) to provide for any Restricted Subsidiary to provide a Notes Guarantee in accordance with the covenant described under "*Certain Covenants—Limitation on Indebtedness*" or "*Certain Covenants—Additional Notes Guarantees*," to add Notes Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Notes Guarantee or Lien (including the Collateral and the Security Documents) or any amendment in respect thereof with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is provided for under the Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(7) conform the text of the Indenture, any Guarantee, the Security Documents, the Escrow Agreement, the Escrow Charge or the Notes to any provision of this "*Description of the Notes*" to the extent that such provision in this "*Description of the Notes*" was intended to be a verbatim recitation of a provision of the Indenture, any Guarantee, the Security Documents, the Escrow Agreement, the Escrow Charge or the Notes;

(8) evidence and provide for the acceptance and appointment under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement of a successor Trustee or Security Agent pursuant to the requirements thereof or provide for the accession by the Trustee or Security Agent to any Notes Document;

(9) in the case of the Security Documents, mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of the Holders or parties to the Senior Facilities Agreement, in any property which is required by the Security Documents or the Senior Facilities Agreement (as in effect on the Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest in the Collateral for the benefit of any Person; *provided that* the granting of such security interest is not prohibited by the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement and the covenant described under "*—Certain Covenants—Impairment of Security Interest*" is complied with;

(10) as provided in "*—Certain Covenants—Additional Intercreditor Agreements*;" or

(11) facilitate any transaction that complies with the covenants described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and "*—Certain Covenants—Merger and Consolidation*."

In formulating its decision on such matters, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

For so long as the Notes are listed on the Exchange and the rules of such exchange so require, the Issuer will publish notice of any amendment, supplement and waiver as the rules of the Exchange so require.

Acts by Holders

In determining whether the Holders of the required principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Parent Guarantor or by any Person directly or indirectly controlling, or controlled by, or under direct or indirect common control with, the Parent Guarantor will be disregarded and deemed not to be outstanding.

Defeasance

The Issuer at any time may terminate all obligations of the Issuer and the Guarantors under the Notes and the Indenture ("**legal defeasance**") and cure all then existing Defaults and Events of Default, except for certain obligations, including those respecting the defeasance trust, the rights, powers, trusts, duties, immunities and indemnities of the Trustee and the obligations of the Issuer in connection therewith and obligations concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust. Subject to the foregoing, if the Issuer exercises its legal defeasance option, the rights of the Trustee and the Holders under the Intercreditor Agreement or any Additional Intercreditor Agreement in effect at such time will terminate (other than with respect to the defeasance trust).

The Issuer at any time may terminate its and the Guarantors' obligations under the covenants described under "*Certain Covenants*" (other than clauses (1) and (2) of "*—Certain Covenants—Merger and Consolidation*") and "*Change of Control*" and the default provisions relating to such covenants described under "*Events of Default*" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to the Issuer and Significant Subsidiaries, the judgment default provision, the guarantee provision and the security default provision described under "*Events of Default*" above ("**covenant defeasance**").

The Issuer at its option at any time may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to such Notes. If the Issuer exercises its covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in clause (3) (other than with respect to clauses (1) and (2) of the covenant described under "*—Certain Covenants—Merger and Consolidation*"), (4), (5) (with respect only to the Issuer and Significant Subsidiaries), (6), (7) or (8) under "*Events of Default*" above.

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the "**defeasance trust**") with the Trustee (or another entity designated by the Trustee for this purpose) cash in euros or euro-denominated European Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of:

(1) an Opinion of Counsel in the United States to the effect that Holders of the relevant Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel in the United States must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law);

(2) an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer;

(3) an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with;

(4) an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940; and

(5) the Issuer delivers to the Trustee all other documents or other information that the Trustee may reasonably require in connection with either defeasance option.

Satisfaction and Discharge

The Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement and any Additional Intercreditor Agreement and the Security Documents will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in the Indenture) as to all outstanding Notes when (1) either (a) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the Paying Agent for cancellation; or (b) all Notes not previously delivered to the Paying Agent for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Paying Agent in the name, and at the expense, of the Issuer; (2) the Issuer has deposited or caused to be deposited with the Trustee (or another entity designated by the Trustee for this purpose), cash in euro or euro-denominated European Government Obligations, or a combination thereof, as applicable, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not previously delivered to the Paying Agent for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer has paid or caused to be paid all other sums payable under the Indenture; (4) the Issuer has delivered irrevocable instructions to the Trustee to apply the funds deposited towards the payment of the Notes at maturity or on the redemption date, as the case may be; and (5) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent under the "*Satisfaction and Discharge*" section of the Indenture relating to the satisfaction and discharge of the Indenture have been complied with, *provided that* any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

If requested in writing by the Issuer, which request may be included in the applicable notice of redemption or pursuant to the applicable Officer's Certificate, the Trustee or the Paying Agent (or such other entity directed, designated or appointed (as agent) by the Trustee, for this purpose) shall distribute any amounts deposited to the Holders prior to the applicable redemption date, provided, however, that Holders shall have received at least three Business Days' notice from the Issuer of such earlier repayment (which may be included in the notice of redemption). For the avoidance of doubt, the distribution and payment to Holders prior to the applicable redemption date as set forth above will not include any negative interest, present value adjustment, break costs or any other premium on such amounts. To the extent the Notes are represented by a Global Note deposited with a common depositary for a clearing system, any payment to the beneficial holders holding Book-Entry Interests as participants of such clearing system will be subject to the then applicable procedures of such clearing system. The Trustee and the Paying Agent shall not be liable to any Holder by virtue of the Issuer instructing the Trustee or the Paying Agent to make an early distribution of funds as described in this paragraph.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Parent Guarantor or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Concerning the Trustee and Certain Agents

Deutsche Trustee Company Limited is to be appointed as Trustee under the Indenture. The Indenture will provide that, except during the continuance of an Event of Default of which a responsible officer of the Trustee has written notice, the Trustee will perform only such duties as are set forth specifically in the Indenture. During the existence of an Event of Default of which a responsible officer of the Trustee has received written notice, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care that a prudent Person would use in conducting its own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture will not be construed as an obligation or duty.

The Indenture will impose certain limitations on the rights of the Trustee, should it become a creditor of the Issuer, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any

such claim as security or otherwise. The Trustee, the Security Agent or any Agent will be permitted to engage in other transactions with the Issuer and its Affiliates and Subsidiaries.

The Indenture will set out the terms under which the Trustee may retire or be removed, and replaced. Such terms will include, among others, (1) that the Trustee may be removed at any time by the Holders of a majority in principal amount of the then outstanding Notes, or may resign at any time by giving written notice to the Issuer and (2) that if the Trustee at any time (a) has knowledge of a conflict of interest and it is not eliminated, or (b) becomes incapable of acting as Trustee or becomes insolvent or bankrupt, then the Issuer may remove the Trustee, or any Holder who has been a bona fide Holder for not less than 6 months may petition any court for removal of the Trustee and appointment of a successor Trustee.

Any removal or resignation of the Trustee shall not become effective until the acceptance of appointment by the successor Trustee.

The Indenture will contain provisions for the indemnification of the Trustee for any loss, liability, taxes expenses incurred without gross negligence, willful misconduct or fraud on its part, arising out of or in connection with the acceptance or administration of the Indenture.

Notices

For so long as any of the Notes are listed on the Exchange, notices will be posted as required by the rules of the Exchange. In addition, for so long as any Notes are represented by Global Notes, all notices to Holders of the Notes may be delivered by or on behalf of the Issuer to Euroclear and Clearstream.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided that*, if notices are physically mailed, such notice shall be deemed to have been given on the day after being so mailed; and provided, further, that any notice delivered via e-mail or other electronic means shall be deemed to have been given on the date such notice was "sent" in accordance with the terms of this paragraph. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it. For so long as any Notes are represented by Global Notes, notices to Holders of the Notes may be delivered via Euroclear and Clearstream in lieu of notice via registered mail. If a notice or communication is given through Euroclear or Clearstream, it is duly given on the day the notice is given to Euroclear or Clearstream.

Prescription

Claims against the Issuer and the Guarantors for the payment of principal, or premium, if any, on the Notes will be prescribed five years after the applicable due date for payment thereof. Claims against the Issuer and the Guarantors for the payment of interest on the Notes will be prescribed three years after the applicable due date for payment of interest.

Currency Indemnity and Calculation of Euro-Denominated Restrictions

The euro is the sole currency of account and payment for all sums payable by the Issuer and the Guarantors, if any, under or in connection with the Notes and the Notes Guarantees, if any, including damages. Any amount received or recovered in a currency other than euro, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that euro amount is less than the euro amount expressed to be due to the recipient or the Trustee under any Note, the Issuer and the Guarantors, if any, will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors, if any, will indemnify the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein for the Holder of a Note or the

Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any Guarantee, or to the Trustee.

Except as otherwise specifically set forth herein, for purposes of determining compliance with any euro-denominated restriction herein, the euro equivalent amount for purposes hereof that is denominated in a non-euro currency shall be calculated the manner set out in the section titled "*—Financial Calculations*."

Listing

Application will be made to list the Notes on the official list of the Exchange and to admit the Notes for trading on the Exchange. There can be no assurance that the application to list the Notes on the Exchange of the Exchange and to admit the Notes on the Exchange will be approved and settlement of the Notes is not conditioned on obtaining such listing.

Enforceability of Judgments

Since substantially all the assets of the Parent Guarantor and its Subsidiaries are located outside the United States, any judgment obtained in the United States against the Parent Guarantor and its Subsidiaries, including judgments with respect to the payment of principal, premium, interest, Additional Amounts, if any, and any redemption price and any purchase price with respect to the Notes, may not be collectable within the United States.

Consent to Jurisdiction and Service

In relation to any legal action or proceedings arising out of or in connection with the Indenture and the Notes, the Issuer will in the Indenture irrevocably submit to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City of New York, County and State of New York, United States.

Governing Law

The Indenture and the Notes, and the rights and duties of the parties thereunder shall be governed by and construed in accordance with the laws of the State of New York. The Intercreditor Agreement, the Escrow Agreement, the Escrow Charge and the rights and duties of the parties thereunder shall be governed by and construed in accordance with the laws of England and Wales.

Certain Definitions

"**Acquired Indebtedness**" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Issuer or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"**Acquisition**" has the meaning ascribed to such term in the section titled "*Summary—The Transactions*" of this Offering Memorandum.

"**Acquisition Agreement**" means the share purchase agreement dated March 29, 2025 between the selling shareholders named therein, Mehiläinen Oy as purchaser, and the Parent Guarantor for the purchase and sale of the Target Groups.

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such

Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agreed Security Principles**" means the agreed security principles appended to the Senior Facilities Agreement, as of the Issue Date, as applied *mutatis mutandis* with respect to the Notes in good faith by the Issuer.

"**Applicable Premium**" means,

(I) with respect to any Fixed Rate Note on any redemption date, the greater of:

(a) 1.0% of the principal amount of such Fixed Rate Note; and

(b) the excess of:

(i) the present value at such redemption date of: (1) the redemption price of such Fixed Rate Note at June 30, 2028 (such redemption price (expressed in percentage of principal amount) being set forth in the table appearing below the caption "*Optional Redemption—Fixed Rate Notes*" (excluding accrued and unpaid interest)) plus (2) all required interest payments that would otherwise be due to be paid on such Fixed Rate Note during the period from the redemption date to but excluding June 30, 2028 (excluding accrued but unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Bund Rate (*provided that*, the Bund Rate shall never be less than 0%) at such redemption date plus 50 basis points; over

(ii) the outstanding principal amount of such Fixed Rate Note.

(II) with respect to any Floating Rate Note on any redemption date, the greater of:

(a) 1% of the principal amount of such Floating Rate Note; and

(b) the excess (to the extent positive) of:

(i) the present value at such redemption date of (1) the redemption price of such Floating Rate Note at June 30, 2026 (such redemption price (expressed in percentage of principal amount) being set forth in the second paragraph under the heading "*Optional Redemption—Floating Rate Notes*" (excluding accrued and unpaid interest)), plus (2) all required interest payments that would otherwise be due to be paid on such Fixed Rate Note during the period from the redemption date to but excluding June 30, 2026 (excluding accrued but unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Bund Rate (*provided that*, the Bund Rate shall never be less than 0%) at such redemption date plus 50 basis points and assuming that the rate of interest on the Floating Rate Notes for the period from the redemption date through June 30, 2026 will equal the rate of interest on the Floating Rate Notes in effect on the date on which the applicable notice of redemption is given; over

(ii) the outstanding principal amount of such Floating Rate Note,

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate.

For the avoidance of doubt, calculation of Applicable Premium shall not be an obligation or duty of the Trustee, the Calculation Agent, Paying Agent, Transfer Agent or Registrar.

"**Asset Disposition**" means any direct or indirect sale, lease (other than an lease entered into in the ordinary course of business or consistent with past practice), transfer, issuance or other disposition, or a series of related sales, leases (other than leases entered into in the ordinary course of business or consistent with past practice), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Parent Guarantor or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction. Notwithstanding the preceding

provisions of this definition, the following items (the "**Permitted Dispositions**") shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Parent Guarantor or by the Parent Guarantor or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(3) (x) a disposition of inventory, trading stock, security equipment or other equipment, goods or assets in the ordinary course of business or consistent with past practice, immaterial assets (considered in the aggregate) in the ordinary course of business and Shelf Companies and (y) a dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement or any other property or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement or any other property;

(4) a disposition of obsolete, non-core, damaged, retired, surplus or worn out equipment or assets or equipment, facilities or other assets that are no longer used or useful in the conduct of the business of the Parent Guarantor and its Restricted Subsidiaries including any disposition of abandoned or discontinued operations and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes and any exchange of like property for use in any business conducted by the Parent Guarantor or any of the Restricted Subsidiaries;

(5) transactions permitted under "*—Certain Covenants—Merger and Consolidation*" or a transaction that constitutes a Change of Control or any transaction effected as a part of a Permitted Reorganization;

(6) an issuance, transfer or other disposition of Capital Stock by a Restricted Subsidiary to the Parent Guarantor or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Parent Guarantor or any Parent or Subsidiary or the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;

(7) any issuance, transfer or other dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Board of Directors or an Officer of the Issuer) of less than the greater of €75.0 million and 15% Consolidated EBITDA;

(8) any Restricted Payment that is permitted to be made, and is made, under the covenant described above under "*—Certain Covenants—Limitation on Restricted Payments*" and the making of any Permitted Payment or Permitted Investment or, solely for purposes of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," asset sales, the proceeds of which are used to make such Restricted Payments, Permitted Payments or Permitted Investments;

(9) the granting of Liens not prohibited by the covenant described above under the caption "*—Certain Covenants—Limitation on Liens*;"

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Parent Guarantor or a Restricted Subsidiary upon the foreclosure of a Lien granted in favor of the Parent Guarantor or any Restricted Subsidiary;

(11) the licensing, sub-licensing, lease or assignment of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases or assignments of other property including the provision of software under an open source license, in each case, in the ordinary course of business or consistent with past practice;

(12) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales or dispositions of receivables or other assets in connection with any Qualified Receivables Financing, or any securitization or receivables financing, factoring or reverse factoring or similar transaction or in the ordinary course of business or consistent with past practice;

(15) any issuance, sale, pledge or other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(16) any issuance, transfer or other disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent Guarantor or a Restricted Subsidiary) from whom a Restricted Subsidiary was acquired, or from whom a Restricted Subsidiary acquired its business and assets, made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(18) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Parent Guarantor or any Restricted Subsidiary to such Person or any dispositions required to be made to comply with the order of any governmental authority, regulator or applicable law;

(19) an issuance of Capital Stock by a Restricted Subsidiary to the Parent Guarantor or to another Restricted Subsidiary, an issuance or sale by a Restricted Subsidiary of Preferred Stock or Disqualified Stock that is permitted by the covenant described above under "*—Certain Covenants—Limitation on Indebtedness*" or an issuance of Capital Stock by the Parent Guarantor pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer;

(20) sales, transfers or other dispositions of Investments (including Capital Stock) in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements;

(21) any disposition with respect to property or assets built, owned or otherwise acquired by the Parent Guarantor or any Restricted Subsidiary, including pursuant to sale and lease-back transactions, asset securitizations and other similar financings permitted by the Indenture;

(22) the unwinding of any Cash Management Services or Hedging Obligations;

(23) dispositions in connection with any Settlement and dispositions of Settlement Assets and Merchant Agreements;

(24) any disposition pursuant to an event that gives rise to the receipt by the Parent Guarantor or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) in respect of the damage or destruction of such equipment, fixed assets or real property;

(25) the sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(26) any swap of assets in exchange for services or other assets of comparable or greater value or usefulness to the business of the Parent Guarantor and its Subsidiaries as a whole, as determined in good faith by the management of the Parent Guarantor; and

(26) Specified Asset Dispositions.

In the event that a transaction (or any portion thereof) meets the criteria of a Permitted Disposition and would also be a Permitted Investment or an Investment permitted under "*Certain Covenants—Limitation on Restricted Payments*," the Issuer, in its sole discretion, will be entitled to divide and classify such transaction (or any

portion thereof) as a Permitted Disposition and/or one or more of the types of Permitted Investments or Investments permitted under "*Certain Covenants—Limitation on Restricted Payments*."

"**Associate**" means (i) any Person engaged in a Similar Business of which the Parent Guarantor or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Parent Guarantor or any Restricted Subsidiary.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease Obligations of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with the IFRS (taking into account the treatment of Capitalized Lease Obligations as set out herein).

"**Available Amount**" means, as of any date of determination (the "**Reference Date**"), the sum of:

(1) [reserved]; *plus*

(2) (i) the amount of any Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Parent Guarantor from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Parent Guarantor subsequent to the Issue Date (other than (u) the Equity Contribution, (v) Subordinated Shareholder Funding or Capital Stock in each case sold to a Subsidiary of the Parent Guarantor, (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor or any Subsidiary of the Parent Guarantor for the benefit of its employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary, (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (6) of the third succeeding paragraph and (y) Excluded Contributions, Excluded Amounts or Parent Debt Contributions); *plus*

(3) to the extent not:

(i) included in the calculation of the amount available for Restricted Payments under clause (c)(i) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*,"; or

(ii) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment,

the aggregate amount of all dividends and other distributions received by the Parent Guarantor or any Restricted Subsidiary from any Unrestricted Subsidiaries during the period from and including the Issue Date to and including the Reference Date; *plus*

(4) to the extent not:

(i) included in the calculation of the amount available for Restricted Payments under clause (c)(i) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*,"; or

(ii) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment,

the aggregate amount of all repayments of principal, and the fair market value of property or assets or marketable securities, received by the Parent Guarantor or any Restricted Subsidiary in connection with any Unrestricted Subsidiaries during the period from and including the Issue Date to and including the

Reference Date in respect of loans or advances made by the Parent or any Restricted Subsidiary to such Unrestricted Subsidiaries; *plus*

(5) to the extent not:

(i) included in the calculation of the amount available for Restricted Payments under clause (c)(i) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*,";

(ii) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment; or

(iii) required to be applied to prepay Indebtedness in accordance with the covenant under the caption "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*,"

the aggregate amount of all Net Cash Proceeds (and any amount excluded from the definition thereof), the cumulative portion (since the Issue Date), not less than zero in respect of any financial year, of any Retained Excess Cashflow, and the fair market value of property or assets or marketable securities, received by the Parent or any Restricted Subsidiary:

(A) in connection with:

(1) the sale, transfer or other disposition of its ownership interest in any Unrestricted Subsidiary; or

(2) the sale or other disposition (other than to the Parent Guarantor or a Restricted Subsidiary) of Investments made by the Parent and its Restricted Subsidiaries using the Available Amount; and

(B) from repurchases, redemptions or repayments of any Investments (including loans or advances that constituted Investments) from the Parent and its Restricted Subsidiaries using the Available Amount by any Person (other than the Parent Guarantor or any of its Restricted Subsidiaries),

in each case, during the period from the Issue Date to and including the Reference Date; *plus*

(6) in the event that an Unrestricted Subsidiary (designated as such subsequent to the Issue Date) is redesignated as a Restricted Subsidiary, all of the assets of such Unrestricted Subsidiary are transferred to the Parent Guarantor or a Restricted Subsidiary, or such Unrestricted Subsidiary is merged or consolidated into the Parent Guarantor or a Restricted Subsidiary, 100% of the amount received in cash and the fair market value of any property or marketable securities received by the Parent Guarantor or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted Subsidiary that constituted an Investment permitted under Permitted Investments (16) and (21); *plus*

(7) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock, in each case, of the Parent Guarantor or any Restricted Subsidiary thereof issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by the Parent Guarantor or any Restricted Subsidiary)) that, in each case, has been converted into or exchanged for Capital Stock in the Parent Guarantor or any direct or indirect parent of the Parent Guarantor (other than Disqualified Stock).

"**Available RP Capacity Amount**" means, at the time of determination,

(1) the aggregate amount of Restricted Payments that could be made as of the date of determination pursuant to the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" plus the aggregate amount of Permitted Payments that could be made as of that date of determination pursuant to clauses (6), (11), (12), (22) and (23) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*;" minus

(2) an amount equal to the aggregate amount of:

(a) Restricted Payments made (and not returned or rescinded or repaid) by the Parent Guarantor or any Restricted Subsidiary in reliance on the first paragraph of the covenant described under "*— Certain Covenants— Limitation on Restricted Payments*;"

(b) Permitted Payments made (and not returned or rescinded or repaid) by the Parent Guarantor or any Restricted Subsidiary pursuant to clauses (6), (11), (12), (22) and (23) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments;*"

(c) the sum (without double counting) of the amount of the Available RP Capacity Amount utilized by the Parent or any Restricted Subsidiary to incur a Lien, make an Investment or incur Indebtedness with a permission specifically based on the Available RP Capacity Amount; *plus*

(3) the aggregate principal amount of Indebtedness prepaid prior to or substantially concurrently at such time, solely to the extent such Indebtedness was incurred with a permission specifically based on the Available RP Capacity Amount, the aggregate principal amount of a Lien released solely to the extent such Lien was incurred with a permission specifically based on the Available RP Capacity Amount, and the aggregate principal amount of any repayments, return representing a return of capital, redemption or sale with respect to any Investment made with a permission specifically based on the Available RP Capacity Amount.

"**Bankruptcy Law**" means the laws of any applicable jurisdiction validly accepting jurisdiction in respect of bankruptcy, insolvency, receivership, winding up, liquidation or relief of debtors in respect of such Person.

"**Board of Directors**" means (1) with respect to the Issuer or any corporation, the board of directors or managers or the sole director, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of the Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). The obligations of the Board of Directors of the Issuer under the Indenture may be exercised by the Board of Directors of the Parent Guarantor, a Restricted Subsidiary, an IPO Entity or a Parent pursuant to a delegation of powers of the Board of Directors of the Issuer.

"**Bund Rate**" means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds* or *Bundesanleihen*) with a fixed maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Board of Directors or an Officer of the Issuer)) most nearly equal to the period from the redemption date to June 30, 2028, with respect to the Fixed Rate Notes, or June 30, 2026, with respect to the Floating Rate Notes; *provided*, *however*, *that* if the period from the redemption date to the applicable date set forth above is not equal to the fixed maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to the applicable date set forth above is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a fixed maturity of one year shall be used.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in Helsinki, Finland, Copenhagen, Denmark, or London, United Kingdom are authorized or required by law to close and, with respect to payments to be made under the Indenture, other than any day which is not a TARGET Settlement Day or a Clearing System Business Day.

"**Capitalized Lease Obligations**" means all leases that have been or are required to be, in accordance with IFRS, recorded as capitalized leases (and, for the avoidance of doubt, not a straight line or operating lease); provided that for all purposes under the Indenture the amount of obligations under any Capitalized Lease Obligations shall be the amount thereof accounted for as a liability in accordance with IFRS; provided that for the avoidance of doubt, the treatment of such lease as Indebtedness shall be determined as set out under the definition of "**IFRS**".

"**Capital Stock**" of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"**Cash Equivalents**" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian governments, a Permissible Jurisdiction, Switzerland or Norway or, in each case, any agency or instrumentality thereof (*provided that* the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar or other recognized time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof (a "**Deposit**") or cash in credit balance or deposit which is freely transferable or convertible within 90 days issued or held by any lender party to the Senior Facilities Agreement or by any bank or trust company (a) if at any time the Parent Guarantor or any of its Subsidiaries held Deposits with such bank or trust company (or any branch or subsidiary thereof), (b) whose commercial paper is rated at least "A-3" or the equivalent thereof by S&P or Fitch or at least "P-3" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization), (c) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of €250.0 million or (d) in the case of a non-U.S. or non-European foreign commercial bank, having capital and surplus in excess of €100.0 million;

(3) [*Reserved*];

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) above;

(5) commercial paper rated at the time of acquisition thereof at least "A-3" or the equivalent thereof by S&P or Fitch or "P-3" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if each of the three named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(6) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, a Permissible Jurisdiction, Switzerland or Norway or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(7) Indebtedness or preferred stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(8) bills of exchange issued in the United States, Canada, a Permissible Jurisdiction, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(9) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (7) above;

(10) for purposes of clause (2) of the definition of "Asset Disposition," the marketable securities portfolio owned by the Parent Guarantor and its Subsidiaries on the Issue Date (or the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, with respect to the Target Groups); and

(11) instruments equivalent to those referred to in paragraphs (1) to (8) (inclusive) above denominated in euro, US dollars or sterling or any other currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction to the extent reasonably required in connection with (i) any business conducted by any member of the Group incorporated in such jurisdiction or (ii) any investment in the jurisdiction where such investment is made.

"**Cash Management Services**" means any customary cash management, cash pooling or netting or setting off arrangements or arrangements for the honoring of checks, drafts or similar instruments, including automated clearing house transactions, treasury, depository, credit or debit card, purchasing card, stored value card, electronic fund transfer services, operational intra-group balances and/or cash management services, controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements in the ordinary course of business or consistent with past practice.

"**Change of Control**" means the occurrence of any of the following:

(a) the Parent Guarantor becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "*person*" or "*group*" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Acquisition Closing Date), other than one or more Permitted Holders, being or becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act as in effect on the Acquisition Closing Date) of more than 50% of the total voting power of the Voting Stock of the Parent Guarantor other than in connection with any transaction or series of transactions in which the Parent Guarantor shall become a direct or indirect wholly owned subsidiary of a Successor Parent or of a Parent in which no person, as noted above, other than a Permitted Holder, holds more than 50% of the total voting power of the Voting Stock of such Parent; or

(b) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole (other than a Specified Asset Disposition) to a Person, other than the Parent Guarantor or any of its Restricted Subsidiaries or one or more Permitted Holders.

Notwithstanding the foregoing, (a) a transaction will not be deemed to involve a Change of Control solely as a result of the Parent Guarantor becoming a direct or indirect wholly-owned subsidiary of a holding company if (A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Parent Guarantor's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence or any Permitted Holder) is the beneficial owner, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of such holding company; (b) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner; (c) a person or group shall not be considered or deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement; (d) any Voting Stock of which any Permitted Holder is the "beneficial owner" (as so

defined) shall not be included in any Voting Stock of which any "person" or "group" is the "beneficial owner" (as so defined); and (e) (i) a Change of Control shall not be deemed to have occurred if such a Change of Control is also a Specified Change of Control Event and (ii) a Specified Asset Disposition shall not constitute a Change of Control. For the avoidance of doubt, parties to a shareholders' agreement shall not be considered to be a "group" of related persons merely by virtue of the entry into or existence of such shareholders' agreement.

"**Clearing System Business Day**" means Monday to Friday, inclusive, except December 25 and January 1.

"**Clearstream**" means Clearstream Banking S.A., as currently in effect or any successor securities clearing agency.

"**Collateral**" means any and all assets from time to time in which a security interest has been or will be granted on the Regina Maria Acquisition Closing Date or thereafter, in each case, pursuant to any Security Document to secure the obligations under the Indenture, the Notes and/or any Note Guarantee (for the avoidance of doubt, other than the Escrowed Property). Unless elected otherwise by the Parent Guarantor, property or assets which are only subject to a floating charge or general business charge under the Security Documents shall not constitute Collateral for the purposes of the Indenture or any other Notes Document (except the Security Document creating such charge), provided that, for the avoidance of doubt, such property and assets may be secured by Permitted Collateral Liens and released in accordance with the provisions described under "*—Release of Liens*."

"**Commodity Hedging Agreements**" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"**Consolidated EBITDA**" means for the period of the four most recent fiscal quarters (or other Relevant Period) ending prior to the relevant date of measurement for which internal consolidated financial statements are available, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted or not reflected in calculating such Consolidated Net Income:

(1) Fixed Charges, Consolidated Interest Expense and other financing or interest costs or charges;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization or impairment expense;

(5) any expenses, charges, fees or other costs related to any issuance of Capital Stock, listing of Capital Stock, Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business and any expenses, charges or other costs related to deferred or contingent payments), disposition, recapitalization or the Incurrence, issuance, redemption or refinancing of any Indebtedness or other obligations permitted by the Indenture or any amendment, waiver, consent or modification to any document governing any such Indebtedness or obligations (whether or not successful), in each case, including such fees, expenses or charges related to the Transactions (including any expenses in connection with related due diligence activities), in each case, as determined in good faith by the Board of Directors or an Officer of the Issuer;

(6) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(7) the amount of management, monitoring, consulting and advisory fees and related expenses paid in such period to a Parent or the Permitted Holders to the extent permitted by the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*;"

(8) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges expected to be paid in any future period) or other cash or non-cash items classified by the Parent Guarantor as special, extraordinary, exceptional, unusual or nonrecurring items less other non-cash

items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash expected to be paid in any future period);

(9) the proceeds of any business interruption insurance received or that become receivable during such period to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income;

(10) payments received or that become receivable with respect to, expenses that are covered by the indemnification provisions in any agreement entered into by such Person in connection with an acquisition to the extent such expenses were included in computing Consolidated Net Income;

(11) any Receivables Fees and discounts on the sale of accounts receivable in connection with any Qualified Receivables Financing, other factoring, reverse factoring or receivables financing or Settlement Obligations representing, in the Issuer's reasonable determination, the implied interest component of such discount for such period;

(12) the amount of "run rate" cost savings, operating expense reductions and synergies (other than any of the foregoing related to Specified Transactions which will, for the avoidance of doubt, be calculated in accordance with the covenant under "*Financial Calculations*") projected by the Company in good faith to result from actions taken or expected to be taken no later than 24 months after the end of such period (including from any actions taken in whole or in part prior to the Issue Date) (which run rate cost savings, operating expense reductions and/or synergies shall be calculated on a *pro forma* basis as though such cost savings, operating expense reductions and/or synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined), net of the amount of actual benefits realised during such period from such actions ("**Anticipated Synergies**"); *provided that* such cost savings, operating expense reductions and/or synergies are reasonably identifiable and factually supportable;

(13) the amount of "run rate" costs and expenses, revenue reductions and other negative impacts directly or indirectly relating to the occurrence of any pandemic or epidemic;

(14) the amount of "run rate" increases in revenue resulting from contracts agreed, signed or amended as if such increases had been realised on the first day of the period for which Consolidated EBITDA is being determined;

(15) (i) any addbacks and adjustments (including anticipated synergies or costs or expenses) reflected in (or which are consistent with or similar to those identified in or which were taken into account when determining) (A) any financial diligence report or any quality of earnings report (in respect of the Transactions and future acquisitions or investments) and/or (B) the calculation of "Pro Forma Further Adjusted Operating EBITDA (pre-IFRS 16)" (or any similar or equivalent term based thereon) as contained in this Offering Memorandum or (ii) include any addbacks (without further verification or diligence) for adjustments (including Anticipated Synergies) or costs or expenses (including, for the avoidance of doubt, any such addbacks or adjustments in the future that are similar to, consistent with or in accordance with the methodology) (i) reflected in any quality of earnings report relating to any acquisition or Investment permitted by the terms of the Indenture prepared by a third party and/or (y) the financing EBITDA to be used in connection with financing for an Investment (including any acquisition), in each case, to the extent such adjustments continue to be applicable during the period in which Consolidated EBITDA is being calculated;

(16) losses, costs, charges and expenses related to the launch or provision of new courses, and any start-up period in respect of any of the foregoing, that are operated or run, or to be operated or run, by the Parent Guarantor or any Restricted Subsidiary;

(17) earn-out obligations incurred in connection with any acquisition or other Investment and paid or accrued during the applicable period, including any mark to market adjustments; and

(18) the amount of costs relating to severance, signing, relocation, recruiting, retention and completion bonuses and other employee related costs, costs incurred in connection with any strategic initiatives, future lease commitments and pre-opening, opening, temporary or permanent abandonment, disposal, discontinuance, closing and consolidation costs for facilities and to existing lines of business, transition

costs and costs incurred in connection with non-recurring product and intellectual property development, operational and technology systems, non-recurring development and establishment costs, other business optimization expenses (including costs and expenses relating to business optimization programs), and new systems design and implementation costs and project start-up costs, costs associated with tax projects/audits and costs consisting of professional consulting or other fees relating to any of the foregoing, in each case, deducted in such period in computing Consolidated Net Income.

For purposes of calculating Consolidated EBITDA and all related definitions for the purpose of any basket or ratio under the Indenture, Consolidated EBITDA shall be the Consolidated EBITDA of the Parent Guarantor measured for the period of the most recently completed four full consecutive fiscal quarters (or other Relevant Period) ending prior to the date of such determination for which internal consolidated financial statements of the Parent Guarantor are available, with such *pro forma* adjustments (including by giving effect to Indebtedness, acquisitions or Investments, as applicable, since the start of such four fiscal quarters (or other Relevant Period)) as are consistent with the definition thereof and the *pro forma* adjustments set forth in the definition of "Consolidated Total Net Leverage Ratio."

"**Consolidated Income Taxes**" means Taxes or other payments, including deferred Taxes, based on income, profits or capital of any of the Parent Guarantor and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"**Consolidated Interest Expense**" means, for any period (in each case, determined on the basis of IFRS), the consolidated net interest income/expense of the Parent Guarantor and its Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of original issue discount (excluding deferred financing fees, debt issuance costs, commissions, fees and expenses and the expensing of any finance costs);

(3) non-cash interest expense;

(4) net costs associated with Hedging Obligations (excluding amortization of fees or any non-cash interest expense attributable to the movement in mark-to-market valuation of such obligations);

(5) the product of (a) all dividends or other distributions in respect of all Disqualified Stock of the Parent Guarantor and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Parent Guarantor or a subsidiary of the Parent Guarantor, multiplied by (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Parent Guarantor;

(6) the consolidated interest expense that was capitalized during such period; and

(7) cash interest actually paid by the Parent Guarantor or any Restricted Subsidiary under any Guarantee of Indebtedness or other obligation of any other Person,

minus (i) accretion or accrual of discounted liabilities and any prepayment premium or penalty, (ii) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting in connection with the Transactions or any acquisition, (iii) any tax gross up on any Indebtedness, which is included in interest expenses under the IFRS, (iv) agency fees paid to the facility agents, security agents and other agents under any credit facilities or debt securities, (v) any additional interest or liquidated damages with respect to failure to comply with any registration rights agreement owing with respect to any securities, (vi) costs associated with obtaining, unwinding or terminating (including at maturity) Hedging Obligations, (vii) penalties and interest relating to taxes, (viii) amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and any other amounts of non cash interest, (ix) any expensing of bridge, commitment and other financing fees and any other fees related to the Transactions or any acquisitions after the Issue Date, (x) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Financing and (xi) any lease, rental or other expense in connection with a lease obligation (other than a Capitalized Lease Obligation). Consolidated Interest Expense shall not include any interest expense relating to Subordinated Shareholder Funding or any payment in kind interest (whether capitalized or accruing).

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include any payments on any operating leases, including without limitation any payment on any lease, sublease, rental or license of property (or guarantee thereof) which would have been considered an operating lease under IFRS as in effect immediately prior to the adoption of IFRS 16 (*Leases*) *provided that* the Issuer has elected to apply IFRS immediately prior to the adoption of IFRS (16) (*Leases*) pursuant to the definition of "IFRS" for the purposes of determining the treatment of leases for any relevant calculation, ratio or determination.

"**Consolidated Net Income**" means, for any period, the net income (loss) of the Parent Guarantor and its Restricted Subsidiaries determined on a consolidated basis on the basis of IFRS and before any reduction in respect of preferred stock dividends; *provided*, *however*, *that* there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Parent Guarantor's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents or Temporary Cash Investments actually distributed by such Person during such period to the Parent Guarantor or a Restricted Subsidiary as a dividend or other distribution or return on investment or that could have been distributed, as reasonably determined by an Officer of the Parent Guarantor (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*,", any net income (loss) of any Restricted Subsidiary (other than a Guarantor) if such Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary to the Parent Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes or the Indenture, (c) contractual restrictions in effect on the Issue Date (including pursuant to the Senior Facilities Agreement and the Intercreditor Agreement) (or the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, with respect to the Target Groups), and other restrictions that, taken as a whole, are not materially less favorable to the Holders than such restrictions in effect on the Issue Date (or the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, with respect to the Target Groups) and (d) restrictions specified in clause (11) of the second paragraph of, or otherwise permitted pursuant to, the covenant described under "*—Certain Covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries*," except that the Parent Guarantor's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents or Temporary Cash Investments or non-cash distributions to the extent converted into cash or Cash Equivalents or Temporary Cash Investments actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Parent Guarantor or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than a Guarantor), to the limitation contained in this clause);

(3) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Parent Guarantor or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business or consistent with past practice (as determined in good faith by an Officer or the Board of Directors of the Issuer);

(4) (i) any net after tax extraordinary, exceptional, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or charges or expenses (including relating to multi year strategic initiatives) and (ii) expenses relating to the Transactions, restructuring and duplicative running costs, restructuring charges or reserves, relocation costs, start up or initial costs for any project or new production line, division or new line of business, integration and facilities opening costs, facility consolidation and closing costs, severance costs and expenses, one time charges (including compensation charges), payments made pursuant to the terms of change in control agreements that the Parent Guarantor or a Restricted Subsidiary or a Parent had entered into with employees of the Parent Guarantor, a Restricted Subsidiary or a Parent, costs relating to pre-opening, opening and conversion

costs for facilities, losses, costs or cost inefficiencies related to facility or property disruptions or shutdowns, signing, retention and completion bonuses, recruiting costs, costs incurred in connection with any strategic initiatives, transition costs, nonrecurring litigation and arbitration fees, expenses, costs and charges, including settlement amounts, judgment amounts and arbitral awards, expenses in connection with one time rate changes, costs incurred in connection with acquisitions and investments (including travel and out of pocket costs, professional fees for legal, accounting and other services, human resources costs (including relocation bonuses), management transition costs, advertising costs, losses associated with temporary decreases in work volume and expenses related to maintaining underutilized personnel) and non-recurring product and intellectual property development, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions, retention charges (including charges or expenses in respect of incentive plans), system establishment costs and implementation costs) and operating expenses attributable to the implementation of cost savings initiatives, and curtailments or modifications to pension and post retirement employee benefit plans;

(5) any (x) losses, costs and expenses, revenue reductions and other negative impacts relating to any facility, property or supply chain disruptions or closures (including in relation to maintaining underutilized personnel as a result thereof or being required to operate at a reduced capacity), (y) losses, costs or expenses in relation to any outsourcing contracts (or as a result of in-housing contracts that were previously outsourced) or any contract manufacturing/development and (z) losses, costs and expenses, revenue reductions and other negative impacts relating to any pandemic, epidemic, natural disaster (including fire, flood and storm and related events) or other act outside of the Group's control;

(6) at the election of the Parent Guarantor (in its sole and absolute discretion) with respect to any quarterly period, the Consolidated Net Income for such period shall not include the cumulative effect of a change in IFRS during such period, whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with the relevant IFRS;

(7) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards, any non-cash deemed finance charges in respect of any pension liabilities or other provisions, any non-cash net after tax gains or losses attributable to the termination or modification of any employee pension benefit plan and any charge or expense relating to any payment made to holders of equity based securities or rights in respect of any dividend sharing provisions of such securities or rights to the extent such payment was made pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*;"

(8) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness or Hedging Obligations and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(9) (i) any net unrealised gain or loss (after any offset) resulting in such period from obligations in respect of Hedging Obligations, (ii) any net gain or loss resulting in such period from currency translation gains or losses related to currency re-measurements of Indebtedness (including the net loss or gain (A) resulting from Hedging Obligations for currency exchange risk and (B) resulting from intercompany Indebtedness) and all other foreign currency translation gains or losses, and (iii) any net after-tax income (loss) for such period attributable to the early extinguishment or conversion of (A) Indebtedness, (B) obligations under any Hedging Obligations or (C) other derivative instruments;

(12) any one-time non-cash charges or any amortization or depreciation, in each case to the extent related to the Transactions or any acquisition of, or investment in, another Person or business or resulting from any reorganization or restructuring or incurrence of Indebtedness involving the Parent Guarantor or its Restricted Subsidiaries;

(13) effects of adjustments (including the effects of such adjustments pushed down to the Parent and its Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to the relevant IFRS (including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may

be, in relation to the Transaction or any consummated acquisition or the amortization or write off of any amounts thereof, net of taxes;

(14) any net after-tax income (loss) from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations;

(15) any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition of any Capital Stock of any Person in each case other than in the ordinary course of business, as determined in good faith by the Parent Guarantor;

(16) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities and investments recorded using the equity method or as a result of a change in law or regulation, in each case pursuant to the relevant IFRS, the amortization of intangibles arising pursuant to the relevant IFRS;

(17) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment (including any acquisition) or any sale, conveyance, transfer or other disposition of assets permitted under the Indenture, to the extent actually reimbursed, or, so long as the Parent has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(18) to the extent covered by insurance and actually reimbursed, or, so long as the Parent has made a determination that a reasonable basis exists that such amount will in fact be reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption;

(19) accruals and reserves that are established or adjusted in connection with the Transactions or within twelve months after the closing of any acquisition that are so required to be established or adjusted as a result of such acquisition in accordance with the IFRS or changes as a result of modifications of accounting policies;

(20) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

(21) the following items shall be excluded:

(a) any adjustments resulting from any recording of liabilities under guarantees at fair value;

(b) at the election of the Parent Guarantor (in its sole and absolute discretion) with respect to any quarterly period, effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks; and

(c) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments shall be excluded.

"**Consolidated Senior Secured Net Leverage**" means the sum of the aggregate principal outstanding Senior Secured Indebtedness for borrowed money and the Reserved Indebtedness Amount (to the extent such Reserved Indebtedness Amount would constitute Senior Secured Indebtedness for borrowed money) of the Parent Guarantor that would constitute borrowed money, plus Indebtedness in respect of unreimbursed obligations in respect of drawn letters of credit, Attributable Indebtedness or purchase money debt and debt obligations evidenced by bonds, debentures, loan agreements, promissory notes or similar instruments of the Parent Guarantor and its Restricted Subsidiaries (excluding, in each case, Hedging Obligations) less cash and Cash Equivalents and Temporary Cash Investments of the Parent Guarantor and its Restricted Subsidiaries, as of the relevant date of calculation on a consolidated basis.

"**Consolidated Senior Secured Net Leverage Ratio**" means, as of any date of determination, the ratio of (x) Consolidated Senior Secured Net Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters (or other Relevant Period) ending prior to the date of such determination for which internal consolidated financial statements of TopCo or the Parent Guarantor are available, in each case as may be calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Total Net Leverage Ratio (including as to Indebtedness which shall or shall not be given effect to in such *pro forma* calculations, *mutatis mutandis* and, for the avoidance of doubt, references in such definition to "Consolidated Total Net Leverage Ratio" shall be deemed to be references to "Consolidated Senior Secured Net Leverage Ratio" for the purposes of this definition).

"**Consolidated Total Net Leverage**" means the sum of the aggregate principal outstanding Indebtedness for borrowed money and the Reserved Indebtedness Amount that would constitute borrowed money of the Parent Guarantor, plus Indebtedness in respect of unreimbursed obligations in respect of drawn letters of credit, Attributable Indebtedness or purchase money debt and debt obligations evidenced by bonds, debentures, loan agreements, promissory notes or similar instruments of the Parent Guarantor and its Restricted Subsidiaries (excluding, in each case, Hedging Obligations) less cash and Cash Equivalents and Temporary Cash Investments of the Parent Guarantor and its Restricted Subsidiaries, as of the relevant date of calculation on a consolidated basis.

"**Consolidated Total Net Leverage Ratio**" means, as of any date of determination, the ratio of (x) Consolidated Total Net Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters (or other Relevant Period) ending prior to the date of such determination for which internal consolidated financial statements of the Parent Guarantor are available.

In the event that the Parent Guarantor or any of its Restricted Subsidiaries Incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or has caused any Reserved Indebtedness Amount to be deemed to be Incurred subsequent to the commencement of the period for which the Consolidated Total Net Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Total Net Leverage Ratio is made (for the purpose of this definition, the "**Calculation Date**"), then the Consolidated Total Net Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by the Parent Guarantor) to such Incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable reference period if it would otherwise be included in Consolidated Total Net Leverage Ratio; *provided*, *however*, *that* the *pro forma* calculation shall not give effect to (unless or except to the extent elected otherwise by the Parent Guarantor in respect of any particular calculation) (i) any Indebtedness Incurred on the Calculation Date pursuant to the second paragraph under "*—Certain Covenants— Limitation on Indebtedness*" (other than Indebtedness Incurred under the Consolidated Total Net Leverage Ratio pursuant to clause (5)(ii)(B) and (if Incurred pursuant to the Available RP Capacity Amount in reliance on a Consolidated Total Net Leverage Ratio permission) clause (17), in each case, in the second paragraph under "*— Certain Covenants—Limitation on Indebtedness*") or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to the provisions described in the second paragraph under "*—Certain Covenants—Limitation on Indebtedness*" (other than Indebtedness Incurred in reliance on the Consolidated Total Net Leverage Ratio pursuant to clause (5)(ii)(B) or clause (17), in each case, in the second paragraph under "*—Certain Covenants—Limitation on Indebtedness*").

In addition, for purposes of calculating the Consolidated Total Net Leverage Ratio:

(1) acquisitions and Investments (each, for the purpose of this definition, a "**Purchase**") that have been made by the Parent Guarantor or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the Parent Guarantor or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, shall be given *pro forma* effect (as determined in good faith by the Parent Guarantor and may include anticipated synergies, cost savings and operating expense reductions, operating cost improvements, revenue increases, revenue enhancements and any other expense and cost reductions or (in each case) similar) as if they had occurred on the first day of

the reference period; *provided that*, if definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made under the Indenture, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect to such Purchase (including anticipated synergies, cost savings and operating expense reductions, operating cost improvements, revenue increases, revenue enhancements and any other expense and cost reductions or (in each case) similar) as if such Purchase had occurred on the first day of such period, even if the Purchase has not yet been consummated as of the date of determination;

(2) the Consolidated EBITDA (whether positive or negative) attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the Calculation Date, shall be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period (taking into account anticipated synergies, cost savings and operating expense reductions, operating cost improvements, revenue increases, revenue enhancements and any other expense and cost reductions or (in each case) similar resulting from any such disposal, as determined in good faith by the Parent Guarantor);

(3) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the Parent Guarantor or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such reference period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such reference period;

(6) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated at the Parent Guarantor's option, either (x) as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness or (y) using the average rate in effect over the period, and if any Indebtedness is not denominated in the Parent Guarantor's functional currency, that Indebtedness for purposes of the calculation of Consolidated Total Net Leverage shall be treated in accordance with IFRS); and

(7) the reasonably anticipated full run rate effect of synergies, cost savings and operating expense reductions, operating cost improvements, revenue increases, revenue enhancements and any other expense and cost reductions or (in each case) similar (as determined in good faith by the Parent Guarantor) projected to result from actions taken or commenced or expected to be taken or committed to be taken by the Parent Guarantor or its Restricted Subsidiaries shall be included as though such synergies, cost savings and operating expense reductions, operating cost improvements, revenue increases, revenue enhancements and any other expense and cost reductions or (in each case) similar had been achieved on the first day of the relevant period, net of the amount of actual benefits realized during such period from such actions, and *provided that* such adjustments are not duplicative of any of those items already included for such period and *provided further* that the calculation of such adjustments pursuant to this clause (7) shall be subject to clause (12) of the definition of Consolidated EBITDA.

For the purposes of the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense, Fixed Charge Coverage Ratio and Consolidated Net Income, calculations will be determined in accordance with the terms set forth above and those defined terms.

"**Consolidated Total Secured Net Leverage**" means the sum of the aggregate principal outstanding Indebtedness for borrowed money and the Reserved Indebtedness Amount that would constitute borrowed money, plus Indebtedness in respect of unreimbursed obligations in respect of drawn letters of credit, Attributable Indebtedness or purchase money debt and debt obligations evidenced by bonds, debentures, loan agreements, promissory notes or similar instruments of the Parent Guarantor and its Restricted Subsidiaries

(excluding, in each case, Hedging Obligations), in each case, which is secured by a Lien on any of the Collateral (excluding any Senior Unsecured Liabilities (as defined in the Intercreditor Agreement) which may be secured pursuant to the Senior Unsecured Shared Security (as defined in the Intercreditor Agreement) without being taken into account in this definition) less cash and Cash Equivalents and Temporary Cash Investments of the Parent Guarantor and its Restricted Subsidiaries, as of the relevant date of calculation on a consolidated basis.

"**Consolidated Total Secured Net Leverage Ratio**" means, as of any date of determination, the ratio of (x) Consolidated Total Secured Net Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters (or other Relevant Period) ending prior to the date of such determination for which internal consolidated financial statements of the Parent Guarantor are available, in each case as may be calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Total Net Leverage Ratio (including as to Indebtedness which shall or shall not be given effect to in such *pro forma* calculations, *mutatis mutandis* and, for the avoidance of doubt, references in such definition to "Consolidated Total Net Leverage Ratio" shall be deemed to be references to "Consolidated Total Secured Net Leverage Ratio" for the purposes of this definition).

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Credit Facility**" means, with respect to the Parent Guarantor or any of its Subsidiaries, one or more debt facilities, arrangements, instruments or indentures (including the Senior Facilities Agreement or commercial paper facilities and overdraft facilities) with banks, funds, governmental or quasi-governmental agencies, institutions or entities (including government or quasi government backed agencies, institutions or entities) or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), notes, letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks, institutions, entities or investors and whether provided under the original Senior Facilities Agreement or one or more other credit or other arrangements, agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "**Credit Facility**" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Parent Guarantor as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"**Currency Agreement**" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"**CVC Sponsor Group Company**" means: (a) in relation to any body corporate, any entity which from time to time is: (i) a direct or indirect parent company of that body corporate; or (ii) any direct or indirect subsidiary company of any such parent company or that body corporate; (b) in relation to a limited partnership, any entity or person which is the general partner of the limited partnership, or any sub-fund or any other limited partnership which the limited partnership or that general partner, directly or indirectly, controls; or (c) in relation to any trust, foundation, partnership or other form of entity (in whichever jurisdiction it may be established), the entity or person which possesses, directly or indirectly, the power to manage or govern the trust, foundation, partnership or entity, direct or cause the direction of the management and/or policies of such trust, foundation, partnership or entity (other than through, for the avoidance of doubt, the exercise of shareholder veto rights or other negative consent rights) or appoint its managing and governing body (or a majority of the members thereof), whether through the ownership of voting securities, partnership or other ownership interests, by contract or otherwise.

"**Declined Proceeds**" has the meaning set forth under "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*".

"**Default**" means any event which is, or after notice or passage of time or both would be, an Event of Default provided that any such event which requires the satisfaction of a condition or determination (including as to materiality) before it becomes an Event of Default shall not be a Default unless that condition or that determination is satisfied.

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by the Parent or a Restricted Subsidiary that is designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Asset Disposition).

"**Designated Preference Shares**" means, with respect to the Parent Guarantor or any Parent, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor or an employee stock ownership plan or trust established by the Parent Guarantor or any such Subsidiary for the benefit of their employees to the extent funded by the Parent Guarantor or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Parent Guarantor at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clause (c)(ii) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*."

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, in each case on or prior to the date that is 90 days after the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Disposition will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "*—Certain Covenants—Limitation on Restricted Payments*." For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock, such fair market value to be determined as set forth herein. Only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock.

"**Equity Contribution**" has the meaning given to such term in the section entitled "*Summary— The Equity Contribution and Share Purchase*" in this Offering Memorandum.

"**Equity Offering**" means (x) a sale of Capital Stock of a Parent, the Parent Guarantor or a Restricted Subsidiary (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under

the Securities Act or any similar offering in other jurisdictions and other than offerings to the Parent Guarantor or any Restricted Subsidiary), or (y) the sale of Capital Stock or other securities by any Person (other than to the Parent Guarantor or a Restricted Subsidiary), the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution or a Parent Debt Contribution) of the Parent Guarantor or any of its Restricted Subsidiaries.

"**Escrow Account**" means the escrow account into which the Initial Purchasers will deposit the gross proceeds of the Notes sold on the Issue Date, which will be controlled by the Escrow Agent.

"**Escrow Agent**" refers to JPMorgan Chase Bank, N.A., London Branch.

"**Escrow Agreement**" means the escrow agreement dated on or about the Issue Date among the Issuer, the Trustee and the Escrow Agent relating to the deposit of the gross proceeds of the Offering in the Escrow Account.

"**Escrow Longstop Date**" means June 30, 2026.

"**Escrowed Proceeds**" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "*Escrowed Proceeds*" shall include any interest earned on the amounts held in escrow.

"**Euroclear**" means Euroclear Bank SA/NV or any successor securities clearing agency.

"**European Government Obligations**" means any security that is (1) a direct obligation of any country that is a member of the European Monetary Union on the date of the Indenture, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally Guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

"**European Union**" means all members of the European Union as of the date of this Offering Memorandum.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"**Excluded Contribution**" means Net Cash Proceeds or property or assets received by the Parent Guarantor as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares, a Parent Debt Contribution, the Equity Contribution, or an Excluded Amount) of the Parent Guarantor after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor or any Subsidiary of the Parent Guarantor for the benefit of its employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares, a Parent Debt Contribution, the Equity Contribution, or an Excluded Amount) or Subordinated Shareholder Funding of the Parent Guarantor, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Parent Guarantor.

"**fair market value**" wherever such term is used in this "*Description of the Notes*" or the Indenture (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in this "*Description of the Notes*" or the Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Parent Guarantor setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"**First Lien Loans**" means the €1,860.0 million loans made available to the Parent Guarantor and the Restricted Subsidiaries under the Senior Facilities Agreement.

"**Fitch**" means Fitch Ratings Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Fixed Charge Coverage Ratio**" means, as of any date of determination, the ratio of (x) the aggregate amount of Consolidated EBITDA of such Person for the period of the four most recent fiscal quarters (or other Relevant Period) prior to the date of such determination for which internal consolidated financial statements are available to (y) the Fixed Charges of such Person for such four fiscal quarters (or other Relevant Period).

The Fixed Charge Coverage Ratio may be calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Total Net Leverage Ratio (including as to Indebtedness which will not be given effect to in such *pro forma* calculations, *mutatis mutandis* and, for the avoidance of doubt, references in such definition to "Consolidated Total Net Leverage Ratio" shall be deemed to be references to "Fixed Charge Coverage Ratio" for the purposes of this definition).

"**Fixed Charges**" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the Consolidated Interest Expense of such Person for such period paid in cash in respect of borrowed money which would be taken into account in the calculation of Consolidated Total Net Leverage (other than any Reserved Indebtedness Amount); *plus*

(2) Consolidated Interest Expense that would have arisen from the Reserved Indebtedness Amount had such Reserved Indebtedness Amount been Incurred as of the date of its classification as a Reserved Indebtedness Amount provided that Consolidated Interest Expense would have been calculated on that Reserved Indebtedness Amount under paragraph (1) above if it was outstanding*; plus*

(3) all cash dividends on or in respect of all Disqualified Stock of the Parent Guarantor or any series of Preferred Stock of any Restricted Subsidiary, other than dividends on equity interests payable to the Parent Guarantor or a Restricted Subsidiary.

"**Group**" means the Parent Guarantor and its Restricted Subsidiaries.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, *that* the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business or consistent with past practice or the granting of Liens. The term "Guarantee" used as a verb has a corresponding meaning.

"**Guarantor**" means any Person that Guarantees the Notes in accordance with the provisions of the Indenture, and its respective successors and assigns, in each case, until the Notes Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"**H&F Investors**" means:

(1) any fund, partnership, trust, company, co-investment vehicle, limited partnership, similar vehicle or account or other entity directly or indirectly owned, controlled, managed or advised by Hellman & Friedman LLC or any of its affiliated advisory entities, including the direct or indirect general partners, managers or equivalent of such entities (in each case whether now in existence or formed in the future);

(2) the respective Affiliates or direct or indirect Subsidiaries, successors or other entities, in respect of which any entity referred to in clause (1) of this definition individually or in the aggregate directly or indirectly controls a majority of the issued voting rights (in each case whether now in existence or formed in the future); and/or

(3) any entity (a) directly or indirectly owned or controlled by a majority of the partners or officers (as applicable) of a fund, general partner or other entity referred to in clause (1) or (2) of this definition or

owned or controlled by Hellman & Friedman LLC or any of its affiliated advisory entities or (b) formed pursuant to the alternative investment vehicle provisions in the relevant Hellman & Friedman fund partnership documentation (in each case whether now in existence or formed in the future) and shall, for the avoidance of doubt, include any special purpose vehicle established by any Parent of the Parent Guarantor for the purposes of maintaining an equity incentive or compensation plan for Management Investors,

excluding, in each case, the Parent Guarantor and its Subsidiaries and any other Hellman & Friedman portfolio company.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement or any other agreement providing for the transfer or mitigation of any price or rate risk.

"**Holder**" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the respective nominee of Euroclear or Clearstream, as applicable.

"**IFRS**" means generally accepted accounting principles in Finland, including international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements as in effect from time to time on the date of delivery of any applicable financial statements or other financial information and/or calculations (including *pro forma* financial information and/or calculations) or, at the election of the Parent Guarantor, as in effect on the Issue Date, provided that (a) all references to accounting standards specifically named in the Indenture shall be deemed to include any successor, replacement, amendment or updated accounting standard under IFRS, as applicable, (b) IFRS shall not be required to include the policies, rules and regulations of the International Accounting Standards Board or any other applicable regulatory or governing body applicable only to public companies, (c) IFRS shall not be required to be calculated using the same accounting standard across multiple quarters and (d) at any date after the Issue Date and from time to time, the Parent Guarantor may decide to establish that the IFRS to be applied to such ratios and calculations are those in effect at any time on or prior to the date of such decision (and may subsequently elect from time to time that the IFRS to be applied are those in effect on the date of this Offering Memorandum).

Solely with respect to all ratios, any calculations and determinations based upon IFRS to be calculated or made, as the case may be, pursuant to the Indenture, on a consistent basis, any lease, concession or license of property and any guarantee in respect thereof shall be accounted for, at the election of the Parent Guarantor (i) in accordance with IFRS as per the definition of IFRS herein or (ii) in accordance with IFRS immediately prior to the adoption of IFRS 16 (*Leases*).

"**Incur**" means issue, create, assume, enter into any Guarantee of, incur or otherwise become liable for; *provided*, *however*, *that* any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder.

"**Indebtedness**" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have been reimbursed) (except to the extent such reimbursement obligations relate to trade payables or other obligations not constituting Indebtedness and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), where the deferred payment is arranged primarily as a means of

raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, *that* the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Board of Directors or an Officer of the Issuer) and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "Indebtedness" shall not include (i) Subordinated Shareholder Funding or other amounts in respect of Subordinated Liabilities (as defined in the Intercreditor Agreement), (ii) any lease, concession or license of property (or Guarantee thereof) which would have been considered an operating lease under IFRS as in effect immediately prior to the adoption of IFRS 16 (*Leases*) *provided that* the Parent Guarantor has elected to apply IFRS immediately prior to the adoption of IFRS 16 (*Leases*) pursuant to the definition of "IFRS" for the purposes of determining the treatment of leases for any relevant calculation, ratio or determination, and in any event, any operating lease under IFRS, (iii) prepayments of deposits received from clients or customers in the ordinary course of business, (iv) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Issue Date (or the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, with respect to the Target Groups) or in the ordinary course of business, or (v) any asset retirement obligations.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in the Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (7) or (8) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of IFRS.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(1) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice, obligations under or in respect of Qualified Receivables Financings, any non-interest bearing instalment obligations and accrued liabilities Incurred in the ordinary course of business or consistent with past practice that are not more than 90 days past due;

(2) in connection with the purchase by the Parent Guarantor or any Restricted Subsidiary of any business or any other Investment (including any acquisition), (x) any post-closing payment adjustments (contingent or otherwise) to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing, unless such amounts have become due and payable but have not been paid in accordance with their terms, including any grace periods, or if later, within 30 days of becoming due and payable, (y) notwithstanding clause (4) of the definition of "Indebtedness", any earn-out or deferred consideration, contingent or otherwise or (z) any liabilities under any put/call arrangement in respect of a purchase, acquisition or other Investment not prohibited by the Indenture;

(3) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations and Indebtedness relating to pensions liabilities or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(4) Capital Stock (other than Disqualified Stock of the Parent Guarantor and Preferred Stock of a Restricted Subsidiary);

(5) trade payables and accrued commissions owed to banks in the ordinary course of business, warehouse receipts or similar facilities entered into in the ordinary course of business or unsecured obligations in respect of obligations of the Parent Guarantor or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business;

(6) Indebtedness of any Parent appearing on the balance sheet of the Parent Guarantor solely by reason of push down accounting under IFRS;

(7) obligations and Indebtedness under any operating lease and the amount of any liability in respect of any finance or capital lease (including Attributable Indebtedness) which would not, in accordance with IFRS, be treated as a finance or capital lease (and taking into account the treatment of Capitalized Lease Obligations under IFRS as set out in the Indenture);

(8) amounts owed to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Parent Guarantor and the Restricted Subsidiaries, taken as a whole, that complies with the covenant described under "*—Certain Covenants—Merger and Consolidation*;"

(9) Cash Management Services and any amount in respect of Trade Instruments;

(10) Settlement Obligations and any amounts under Qualified Receivables Financings;

(11) capital, reserves and profit (loss), in each case, pertaining to minority interests on the balance sheet of any member of the Group; and

(12) any guarantee, indemnity, bond, standby letter of credit or similar instrument in respect of commercial obligations of the Parent Guarantor or any Restricted Subsidiary or any franchisee in the ordinary course of business or consistent with past practice to the extent such guarantees, indemnities, bonds or letters of credit are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if to be reimbursed, are reimbursed within 30 days following receipt by such Person of a demand for reimbursement following payment on the guarantee, indemnity, bond or letter of credit.

"**Independent Financial Advisor**" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided*, *however*, *that* such firm or appraiser is not an Affiliate of the Parent Guarantor.

"**Initial Investors**" means

(x) (1) CVC Capital Partners plc, CVC Capital Partners SICAV-FIS S.A. and each of their respective Subsidiaries as of the Issue Date and from time to time and CVC Capital Partners Advisory Group Holding Foundation and each of its Subsidiaries as of the Issue Date and from time to time and/or any CVC Sponsor Group Company from time to time of any of the foregoing which carries on a similar management, investment and/or advisory business (collectively, the "**CVC Entities**") and any successor entity or permitted assigns of any of the foregoing CVC Entities to which all or substantially all of its business or assets have been (directly or indirectly) transferred;

(2) any investment fund, partnership, entity or vehicle advised or managed by any person referenced in paragraph (1) above (the "**CVC Funds**"); and/or

(3) any investor or limited partner in a CVC Fund and any affiliate and or related fund of such investor or limited partner (including any fund, managed account and/or other person managed or advised by the

same manager or adviser or by an affiliate of such manager or adviser or which is otherwise under common investment control),

but excluding, in each case, any portfolio companies in which CVC Funds hold an interest, any fund or entity whose principal business is investing in debt and CVC Credit Partners Group Holding Foundation and any successor entity or permitted assigns of the foregoing ("**CVC Credit**"), each of CVC Credit's Subsidiaries from time to time and any funds or entities advised or managed by them from time to time and any portfolio companies in which such funds or entities hold an interest or investment from time to time; and

(y) the H&F Investors.

"**Initial Public Offering**" means an Equity Offering of common stock or other common equity interests of the Parent Guarantor or any Successor Parent Guarantor or any Parent or any successor or permitted assignee or transferee of the foregoing (the "**IPO Entity**") following which there is a Public Market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market. Notwithstanding the foregoing, an Initial Public Offering hereunder shall include the merger of the Parent Guarantor or any Parent into a person that is a shell entity that has previously consummated an Initial Public Offering and is a public company at the applicable time.

"**Intercreditor Agreement**" refers to the agreement dated July 19, 2018, entered into by the Issuer (as the company) and the Security Agent (as the security agent), among others, as amended and/or restated from time to time, and to which the Trustee and the Parent Guarantor will accede on or about the Regina Maria Acquisition Closing Date.

"**Interest Rate Agreement**" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"**Investment**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of IFRS; *provided*, *however*, *that* endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If the Parent Guarantor or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Parent Guarantor or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in the fifth paragraph of the covenant described above under the caption "*—Certain Covenants—Limitation on Restricted Payments*."

For purposes of "*—Certain Covenants—Limitation on Restricted Payments*:"

(1) "Investment" will include the portion (proportionate to the Parent Guarantor's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors or an Officer of the Issuer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"**Investment Grade Securities**" means:

(1) securities issued or directly and fully guaranteed or insured by the United Kingdom, the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by a Permissible Jurisdiction, Switzerland or Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB–" or higher from S&P or Fitch or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's, Fitch or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Parent Guarantor and its Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and

(5) any investment in repurchase obligations with respect to any securities of the type described in clauses (1), (2) and (3) above which are collateralized at par or over.

"**Investment Grade Status**" shall occur when all of the Notes receive two of the following:

(1) a rating of "BBB–" or higher from S&P or Fitch;

(2) a rating of "BBB–" or higher from Fitch; and/or

(3) a rating of "Baa3" or higher from Moody's,

or the equivalent of such rating by any such rating organization or, if no rating of Moody's, Fitch or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"**IPO Entity**" has the meaning given it in the definition of Initial Public Offering.

"**IPO Market Capitalization**" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

"**IP Rights**" means patents, patent rights, trademarks, service marks, trade names, domain names, copyrights, technology, software, know-how database rights, design rights, rights of privacy and publicity, licenses and other intellectual property rights.

"**Issue Date**" means June 25, 2025.

"**Issuer**" means Mehiläinen Yhtiöt Oy, a private limited company incorporated under the laws of Finland and registered with business identity code 2913682-5 or any Successor Issuer or other Person that assumes all obligations of the Issuer under the Notes, in each case, in accordance with the Indenture.

"**Junior Lien Indebtedness**" means Indebtedness which does not constitute Senior Secured Indebtedness but is subject to the Intercreditor Agreement and which is secured on all or substantially all of the Collateral on a junior basis to the Notes.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"**Limited Condition Transaction**" means any Investment, acquisition, disposition, sale, merger, joint venture, consolidation, transfer of ownership or other business combination transaction, incurrence, assumption, commitment, issuance, repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred

Stock and the use of proceeds thereof, any creation of a Lien, any Restricted Payment, any transaction with an Affiliate, any designation of a Restricted Subsidiary or Unrestricted Subsidiary, a Specified Change of Control or any other transaction or arrangement for which any financial covenant or financial ratio or incurrence-based permission, test, condition, basket or threshold in the Indenture (including any financial definition or component thereof and any financial ratio, test, condition, basket or threshold or permission based on the calculation of Fixed Charge Coverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio and Consolidated EBITDA), any Default, Event of Default or other relevant breach of the Indenture falls to be determined provided that, if any such transaction (the "**first transaction**") is being effected in connection with another such transaction (the "**second transaction**"), the second transaction shall also be a Limited Condition Transaction with respect to the first transaction.

"**Management Advances**" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees, independent contractors or consultants of any Parent, the Parent Guarantor or any Restricted Subsidiary or to any management equity plan, stock option plan, any other management or employee benefit, bonus or incentive plan or any trust, partnership or other entity of, established for the benefit of or the beneficial owner of which (directly or indirectly) is the directors, officers, employees, contractors or consultants of any Parent, the Parent Guarantor or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Parent Guarantor, its Subsidiaries or any Parent with (in the case of this sub-clause (b)) the approval of the Board of Directors of the Issuer;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) not exceeding the greater of €15.5 million and 3% of Consolidated EBITDA.

"**Management Investors**" means (i) members of the management team of the Parent Guarantor or its Subsidiaries or any Parent who invest or subsequently invest directly or indirectly in the Parent Guarantor or its Subsidiaries or any Parent from time to time, (ii) any trust, partnership, limited liability company, corporate body or other entity (including any fiduciary company) which is or was established by any of the members of the management team referred to in paragraph (i) of this definition for the purposes of holding such management team members' (direct or indirect) investment in the Parent Guarantor or any of its Subsidiaries or any Parent and (iii) any entity that may hold shares transferred by departing members of the management team of the Parent Guarantor or its Subsidiaries or any Parent for future redistribution to the management team of the Parent Guarantor or its Subsidiaries or any Parent. For the avoidance of doubt, the expression "management team" shall include, but not be limited to, current, former or future directors, managers, officers or employees or consultants and (executive and non-executive) directors and other members of the management of or consultants to the Parent Guarantor and any of its Subsidiaries or any Parent.

"**Market Capitalization**" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"**Material Intellectual Property**" means any intellectual property owned by the Parent Guarantor or any Restricted Subsidiary that is in the good faith determination of the Parent Guarantor, material and necessary to the operation of the business of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole.

"**Merchant Agreement**" shall mean any contract entered into with a merchant relating to the provision of Merchant Services.

"**Merchant Services**" shall mean services provided to merchants relating to the authorization, transaction capture, settlement, chargeback handling and internet-based transaction processing of credit, charge, debit,

stored-value and loyalty card and other payment transactions (including provision of point of service devices and other equipment necessary to capture merchant transactions and other ancillary services).

"**MediGroup Acquisition**" has the meaning given to such term in the section entitled "*Summary—The Acquisitions*" in this Offering Memorandum.

"**MediGroup Acquisition Closing Date**" means the date of completion of the Regina Maria Acquisition.

"**Moody's**" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Nationally Recognized Statistical Rating Organization**" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act.

"**Net Available Cash**" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Parent Guarantor or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Parent Guarantor or any Restricted Subsidiary after such Asset Disposition,

provided that (x) no net available cash calculated in accordance with the foregoing realised in a single transaction or series of related transactions shall constitute Net Available Cash unless such net cash proceeds shall exceed €40.0 million and (y) no such net cash proceeds shall constitute Net Available Cash for the purposes of the Indenture in any financial year until the aggregate amount of all such net cash proceeds in such financial year (and received after the Issue Date) shall exceed €160.0 million (and thereafter only net cash proceeds in excess of such amount shall constitute Net Available Cash for the purposes of the Indenture);

"**Net Cash Proceeds**" with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any Tax Sharing Agreements).

"**Net Short**" means a Holder or a beneficial owner of any Notes that as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the par value of its Notes or any series of such Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Parent Guarantor or any member of the Group immediately prior to such date of determination.

"**Notes Documents**" means the Notes (including Additional Notes), the Indenture, the Security Documents, the Intercreditor Agreement, the Escrow Agreement, the Escrow Charge and any Additional Intercreditor Agreements.

"**Notes Guarantees**" means a Guarantee of the Notes by a Guarantor.

"**Offering Memorandum**" means this Offering Memorandum in relation to the Notes.

"**Officer**" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of the Indenture by the Board of Directors of such Person. The obligations of an Officer of the Issuer may be exercised by the Officer of any Restricted Subsidiary or Parent who has been delegated such authority by the Board of Directors of the Issuer.

"**Officer's Certificate**" means, with respect to any Person, a certificate signed by one Officer of such Person.

"**Opinion of Counsel**" means a written opinion from legal counsel reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Parent Guarantor or its Subsidiaries.

"**Parent**" means (1) any Person of which the Parent Guarantor at any time is or becomes a direct or indirect Subsidiary after the Issue Date and (2) any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent referred to in clause (1) or in the Parent Guarantor.

"**Parent Debt Contribution**" means a contribution to the equity of the Parent Guarantor or any of its Restricted Subsidiaries or the issuance or sale of Subordinated Shareholder Funding of the Parent Guarantor pursuant to which dividends or other distributions may be paid pursuant to clause (19) of the fourth paragraph under "*—Certain Covenants—Limitation on Restricted Payments.*"

"**Parent Expenses**" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Parent Guarantor or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent Guarantor or Restricted Subsidiary owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Parent Guarantor and its Subsidiaries or the Parent in its capacity as a holding company of the Parent Guarantor and its Subsidiaries;

(3) obligations of any Parent Guarantor or Restricted Subsidiary in respect of director and officer insurance (including premiums therefor) to the extent relating to the Parent Guarantor and its Subsidiaries or the Parent in its capacity as a holding company of the Parent Guarantor and its Subsidiaries;

(4) fees and expenses payable by any Parent in connection with the Transactions;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Parent Guarantor or any of its Restricted Subsidiaries, and (b) costs and expenses with respect to the ownership, directly or indirectly, payable by any Parent, (c) any Taxes and other fees and expenses required to maintain such Parent's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Parent and (d) to reimburse reasonable out of pocket expenses of the Board of Directors of such Parent;

(6) other fees, expenses and costs relating directly or indirectly to activities of the Parent Guarantor and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder

Funding of the Parent Guarantor, in an amount not to exceed the greater of €15.0 million and 3% of Consolidated EBITDA in any fiscal year;

(7) the proceeds of which shall be used to pay customary salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, directors, officers, employees, members of management and consultants of the Parent, Management Investors or any Restricted Subsidiary or Parent and any payroll, social security or similar Taxes in connection therewith to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Parent and its Subsidiaries;

(8) the proceeds of which will be used to make payments due or expected to be due to cover social security, medicare, withholding and other taxes payable in connection with any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Parent Guarantor or any Restricted Subsidiary;

(9) any income taxes, to the extent such income taxes are attributable to the income of the Parent Guarantor and its Restricted Subsidiaries and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes provided, however, that the amount of such payments in any fiscal year do not exceed the amount that the Parent Guarantor and its consolidated Subsidiaries would be required to pay in respect of such taxes for such fiscal year were the Parent Guarantor and each of these Subsidiaries to pay such taxes on a consolidated basis on behalf of an affiliated group consisting only of the Parent Guarantor and such Subsidiaries; and

(10) expenses Incurred by any Parent in connection with any public offering or other sale of Capital Stock or Indebtedness:

  (a) where the net proceeds of such offering or sale are intended to be received by or contributed to the Parent Guarantor or a Restricted Subsidiary;

  (b) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or

  (c) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Parent Guarantor or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed and costs and expenses equivalent to those set out in clauses (1) to (9) above with respect to a Special Purpose Vehicle; and

(11) payments to a Parent to finance Investments that would otherwise be permitted to be made pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" if made by the Parent Guarantor or a Restricted Subsidiary; provided, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such Parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Parent Guarantor or one of its Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into the Parent Guarantor or one of its Restricted Subsidiaries in order to consummate such Investment, (C) such Parent and its Affiliates (other than the Parent Guarantor or a Restricted Subsidiary) receives no other consideration or payment from the Parent Guarantor or a Restricted Subsidiary in connection with such transaction except to the extent the Parent Guarantor or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture, (D) any property received by the Parent Guarantor or a Restricted Subsidiary shall not increase amounts available for Restricted Payments pursuant to clause (c) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or be deemed to constitute an Excluded Contribution and (E) such Investment shall be deemed to be made by the Parent Guarantor or such Restricted Subsidiary pursuant to a provision of the covenant described under "*—Certain Covenants— Limitation on Restricted Payments*" or pursuant to the definition of "*Permitted Investment*."

"**Pari Passu Indebtedness**" means Indebtedness of the Issuer or any Guarantor which does not constitute Subordinated Indebtedness.

"**Paying Agent**" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer.

"**Permissible Jurisdiction**" means the United Kingdom and any member state of the European Union.

"**Permitted Collateral Liens**" means Liens on the Collateral:

(1) that are described in one or more of clauses (2), (3), (4), (5), (8), (9), (11), (12), (14), (17), (19), (21), (23), (24), (29) and (32) of the definition of "Permitted Liens" and Liens arising by law or that would not materially interfere with the ability of the Security Agent to enforce the Security Interest in the Collateral;

(2) to secure:

(a) the Notes;

(b) Indebtedness described under paragraph (a), (b) and (c) of clause (1) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(c) Indebtedness described under clause (2) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*," to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens;

(d) Indebtedness described under clause (4) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*;"

(e) Indebtedness described under clause (5) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*;"

(f) Indebtedness described under clause (6) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(g) Indebtedness described under clauses (7), (8) (in respect of Cash Management Services), (10) (other than in respect of any Indebtedness owing to suppliers or customers), (11), (12) (other than paragraph (a) thereof), (13), (15) (to the extent of the Indebtedness being refinanced), (16) or (17) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*;"

(h) Indebtedness of any Parent, the Issuer or any Guarantor secured on the Collateral on a junior basis to the Notes; or

(i) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a) to (h) and this clause (i);

provided that if the Senior Term Lender Discharge Date (as defined in "*Description of Certain Financing Arrangements—Intercreditor Agreement*") has occurred, the following may have super senior status in respect of the proceeds from the enforcement of the Collateral and certain distressed disposals of assets pursuant to the Intercreditor Agreement:

(a) Indebtedness in respect of any Credit Facility permitted to be Incurred pursuant to clause (1)(b) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" (such Indebtedness to include any revolving credit facility under the Senior Credit Facilities Agreement, to the extent not fully and finally discharged), collectively, in an amount not to exceed the greater of €498.0 million and 100% of Consolidated EBITDA at any time outstanding;

(b) obligations under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks, to the extent permitted to be Incurred under clause (6) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*"; and

(c) obligations Incurred from time to time under any Cash Management Services (or similar arrangements, as set out in the Intercreditor Agreement);

provided further that Permitted Collateral Liens may not have super senior priority status in respect of the proceeds from the enforcement of the Collateral or a distressed disposal of assets other than as permitted under the proviso immediately above, save that nothing in this definition shall prevent lenders under any Credit Facilities from providing for any ordering of payments under the various tranches of such Credit Facilities; or

(3) Incurred in the ordinary course of business of the Parent Guarantor or any of its Restricted Subsidiaries with respect to Indebtedness in an aggregate outstanding principal amount which does not exceed the greater €75.0 million and 15% of Consolidated EBITDA at any one time outstanding.

For purposes of determining compliance with this definition, (a) Liens need not be Incurred solely by reference to one category of Permitted Collateral Liens described in this definition but are permitted to be Incurred in part under any combination thereof and of any other available exemption and (b) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Collateral Liens, the Issuer will, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition.

"**Permitted Indebtedness**" means Indebtedness not prohibited by the Indenture.

"**Permitted Holders**" means, collectively, (1) the Initial Investors, (2) the Management Investors, (3) any other person holding (directly or indirectly) any issued share capital of the Parent Guarantor within 90 days after the Issue Date, (4) any Related Person of any Persons specified in clause (1) to (3), (5) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Parent Guarantor, acting in such capacity and (6) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing (or any Persons mentioned in the following sentence) are members; *provided that*, in the case of such group and without giving effect to the existence of such group or any other group, no Person (other than Persons referred to in clause (1) to (5) above and such Persons referred to in the following sentence) has beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Parent Guarantor or any Parent held by such group. Any person or group whose acquisition of beneficial ownership constitutes (1) a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture or (2) a Change of Control which is also a Specified Change of Control Event, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"**Permitted Investment**" means (in each case, by the Parent Guarantor or any of its Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Parent Guarantor or (b) a Person (including the Capital Stock of any such Person) and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Parent Guarantor or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Parent Guarantor or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice, including Investments in connection with any factoring, reverse factoring, securitization, Qualified Receivables Financing or similar arrangement or Settlement Obligations (including Investments of funds held in accounts permitted or required by the arrangements governing such factoring, reverse factoring, securitization, Qualified Receivables Financing or similar arrangement, any contribution of replacement or substitute assets to such subsidiary, or any related Indebtedness in connection therewith);

(5) Investments in payroll, travel, relocation, entertainment and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(6) Management Advances;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business or consistent with past practice and owing to the Parent Guarantor or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with "—*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*;"

(9) Investments in existence on, or made pursuant to commitments in existence on, the Issue Date (or the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, with respect to the Target Groups), and any extension, modification or renewal of any such Investment; provided that the amount of the Investment may be increased (i) as required by the terms of the Investment as in existence on the Issue Date (or the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, with respect to the Target Groups) or (ii) as otherwise permitted under the Indenture;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with "—*Certain Covenants— Limitation on Indebtedness*;"

(11) Investments, taken together with all other Investments made pursuant to this clause (11) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed the greater of €200.0 million and 40% of Consolidated EBITDA; *provided that*, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "—*Certain Covenants—Limitation on Restricted Payments*," such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(12) guarantees, indemnities, pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or consistent with past practice or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "—*Certain Covenants—Limitation on Liens*;"

(13) any Investment to the extent made using Capital Stock of the Parent Guarantor (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;

(14) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "—*Certain Covenants—Limitation on Affiliate Transactions*" (except those described in clauses (1), (3), (8), (9) and (12) of that paragraph);

(15) Guarantees not prohibited by the covenant described under "—*Certain Covenants—Limitation on Indebtedness*" and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice;

(16) Investments in Similar Business, taken together with all other Investments made pursuant to this clause (16) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed the greater of €250.0 million and 50% of Consolidated EBITDA; *provided that*, if an Investment is made pursuant to this clause (16) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary in accordance with the definition of "Unrestricted Subsidiary," such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(17) Investments in loans under the Senior Facilities Agreement, the Notes and any Additional Notes;

(18) Investments acquired after the Issue Date as a result of the acquisition by the Parent Guarantor or any of its Restricted Subsidiaries of another Person, including by way of a merger, amalgamation or consolidation with or into the Parent Guarantor or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described above under the caption "*—Certain Covenants—Merger and Consolidation*" to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Investments in licenses, concessions, authorizations, franchises, permits or similar arrangements that are related to the Parent Guarantor's or any Restricted Subsidiary's business;

(20) Investments in joint ventures, taken together with all other Investments made pursuant to this clause (20) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed the greater of €200.0 million and 40% of Consolidated EBITDA; *provided that*, if an Investment is made pursuant to this clause (20) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary in accordance with the definition of "Unrestricted Subsidiary," such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(20) Investments in an aggregate principal amount at the time of incurrence of such Investments not to exceed the Available RP Capacity Amount;

(21) Investments in Unrestricted Subsidiaries, taken together with all other Investments made pursuant to this clause (21) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed the greater of €200.0 million and 40% of Consolidated EBITDA; *provided that*, if an Investment is made pursuant to this clause (21) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary in accordance with the definition of "Unrestricted Subsidiary," such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(22) Investments in or constituting Cash Management Services;

(23) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client and customer contracts and loans or advances made to, and guarantees with respect to obligations of, distributors, suppliers, licensors and licensees in the ordinary course of business;

(24) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable Law;

(25) Investments consisting of licensing of intellectual property pursuant to joint marketing arrangements with other Persons;

(26) Investments consisting of, or to finance purchases and acquisitions of, inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property in the ordinary course of business;

(27) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(28) Investments consisting of the issuance or transfer of Capital Stock of the Parent Guarantor to any former, current or future director, manager, officer, employee or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatee or distributes of any of the foregoing) of the Parent Guarantor or any of its Restricted Subsidiaries upon the exercise or settlement of stock appreciation or similar rights, stock options, restricted stock, restricted stock units or other rights or equity incentive programs;

(29) Investments in Shelf Companies in the ordinary course of business; and

(30) any Investment by the Parent Guarantor or a Restricted Subsidiary in an amount not exceeding the Available Amount;

(31) any Investment; *provided that* the Consolidated Total Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries *pro forma* for such Investment either does not exceed 6.00 to 1.00;

(32) Investments in the ordinary course of business consisting of endorsements for collection or deposit (or similar provisions of law) and customary trade arrangements with customers consistent with past practices (or similar provisions of law);

(33) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy workout, recapitalization or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with or judgments against, customers and suppliers arising in the ordinary course of business, (ii) upon the foreclosure or other transfer of title, in each case, with respect to any secured Investment, (iii) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes or (iv) in settlement of debts created in the ordinary course of business; and

(34) loans and advances to the Parent Guarantor, any other direct or indirect holding company of the Parent Guarantor or any Restricted Subsidiary, payments not otherwise prohibited by the Indenture and Restricted Payments to the extent permitted to be made to the Parent, such holding company or such Restricted Subsidiary provided such payment complies with "*—Certain Covenants—Limitation on Restricted Payments*."

For purposes of determining compliance with this definition, (a) Permitted Investments need not be made solely by reference to one category of Permitted Investments described in this definition but are permitted to be made in part under any combination thereof and of any other available exemption and (b) in the event that a Permitted Investment (or any portion thereof) meets the criteria of one or more of the categories of Permitted Investment, the Issuer will, in its sole discretion, classify or reclassify such Permitted Investment (or any portion thereof) in any manner that complies with this definition.

"**Permitted Liens**" means, with respect to any Person:

(1) Liens on assets or property of any Restricted Subsidiary that is not a Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or securing pension obligations, pension liabilities or partial retirement liabilities or any works council or similar agreement or arrangement in relation to part-time work or working-time accounts or other flexible work arrangements or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements or to secure insurance premium financings) and in respect of letters of credit or bank guarantees that have been posted by either the Parent Guarantor or any Restricted Subsidiaries to support the payments of the items set forth above, or in connection with bids, tenders, completion guarantees, trade or government contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), agreements with utilities, reimbursement of advance payment obligations, performance obligations and other obligations of a like nature (including those to secure health, safety and environmental obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business or consistent with past practice;

(3) Liens imposed by law, including carriers', warehousemen's, construction, contractors mechanics', landlords', materialmens' and repairmen's or other similar Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; *provided that* appropriate reserves required pursuant to IFRS have been made in respect thereof;

(5) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Parent Guarantor or any Restricted Subsidiary in the ordinary course of its business or consistent with past practice;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), servitudes, rights of way, restrictions (including zoning, building and similar restrictions), encroachments, protrusions, covenants, conditions, variations in area of measurement, declarations on or with respect to the use of property, matters of record affecting title, liens restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put, permits and other similar encumbrances and minor title defects, imperfection or irregularity and oil, gas and other mineral interests, reservations, royalty interests and leases affecting real property;

(7) Liens on assets or property of the Parent Guarantor or any Restricted Subsidiary securing (i) Hedging Obligations permitted under the Indenture or (ii) Cash Management Services;

(8) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business or consistent with past practice;

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens on assets or property of the Parent Guarantor or any Restricted Subsidiary for the purpose of securing leases (including Capitalized Lease Obligations) or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business or consistent with past practice; *provided that* (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under clause (7) of the second paragraph of the covenant described above under "*—Certain Covenants—Limitation on Indebtedness*" and (b) any such Lien may not extend to any assets or property of the Parent Guarantor or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property; *provided that*, in the case of each of sub-clause (a) and (b), of this clause (10), individual financings provided by one lender may be cross collateralized to other financings provided by such lender or its Affiliates and (ii) Liens on assets of Restricted Subsidiaries that are not Guarantors or the Issuer or on assets that do not constitute Collateral, in each case, securing Indebtedness of such Restricted Subsidiaries permitted pursuant to the Indenture;

(11) (1) Liens in favor of a banking or other financial institution arising as a matter of common or statutory law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and including rights of set off or netting or charges arising by operation of law or by contract by virtue of the provision to any member of the Group of clearing bank or similar facilities or overdraft facilities and arising under the standard commercial terms and conditions of such bank or other financial institution and any lien arising under the general terms and conditions of such banks or other financial institutions (including arising by any treasury and/or cash management, cash pooling, netting or setting, off arrangement) (2) Liens in respect of funds or assets held for clients (including Liens over bank accounts which are designated "client accounts" in connection with the royalties collection business of a Restricted Subsidiary) and any Liens in connection with a Restricted Subsidiary acting as a trustee, bare trustee, agent, nominee, custodian or fiduciary or in a similar capacity, in each case in the ordinary course of business and (3) Liens over cash that secures cash collateralized obligations of Shelf Companies and Liens over Shelf Companies, in each case in the ordinary course of business;

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Parent Guarantor and its Restricted Subsidiaries in the ordinary course of business or consistent with past practice;

(13) Liens (a) existing on, or provided for or required to be granted under written agreements existing on, the Issue Date (or the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, with respect to the Target Groups) and (b) entered into in connection with the Transactions;

(14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Parent Guarantor or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Parent Guarantor or any Restricted Subsidiary); *provided*, *however*, *that* such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *that* such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(15) Liens on assets or property of the Parent Guarantor or any Restricted Subsidiary securing Indebtedness or other obligations of such Restricted Subsidiary owing to the Parent Guarantor or another Restricted Subsidiary, or Liens in favor of the Parent Guarantor or any Restricted Subsidiary;

(16) Liens (i) in favour of customs and revenue authorities arising as a matter of law or regulation or contractual arrangements in the ordinary course of business to secure payment of customs duties in connection with the importation of goods, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, (iii) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or such other goods and (iv) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(17) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under the Indenture; *provided that* any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien under the Indenture;

(18) any interest or title of a lessor under any lease obligation or operating lease or any interest in title of a, sub-lessor, licensor or sub-licensor or secured by a lessor's, sub-lessor's, licensor's or sub-licensor's interest under leases or subleases (other than Capitalized Lease Obligations) or licenses or sublicenses entered into by the Parent or any of the Restricted Subsidiaries or the rights reserved or vested in any Person by the terms of any lease, license, sublease, sublicense, franchise, grant or permit held by the Parent Guarantor or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, sublease, sublicense, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(19) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Parent Guarantor or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(20) any encumbrance or restriction (including put and call arrangements) with respect to the Capital Stock of, loans to, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(21) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(22) Liens on Receivables Assets Incurred in connection with (i) Qualified Receivables Financing or securing Indebtedness or other financing arrangements described in clause (12)(c) under the second paragraph of "*—Certain Covenants—Limitation on Indebtedness*" or (ii) Settlement Obligations and Liens on accounts receivable and related assets incurred in connection with a factoring, reverse factoring, securitization or similar arrangement;

(23) Liens arising under general business conditions in the ordinary course of business, including without limitation the general business conditions of any bank or financial institution with whom the Parent Guarantor or any of its Restricted Subsidiaries maintains a banking relationship in the ordinary course of business (including arising by reason of any treasury and/or cash management, cash pooling, netting or set-off arrangement or other trading activities);

(24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(25) Liens securing Indebtedness or other obligations of a Receivables Subsidiary;

(26) Liens on Capital Stock or other securities, loans to, assets or property of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(27) any security granted over the marketable securities portfolio described in clause (9) of the definition of "Cash Equivalents" in connection with the disposal thereof to a third party;

(28) (a) Liens created for the benefit of or to secure, directly or indirectly, the Notes, (b) Liens pursuant to the Intercreditor Agreement and the senior security documents entered into pursuant to the Senior Facilities Agreement, (c) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing or sharing of recoveries as among the Holders of the Notes and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement, (d) Liens securing Indebtedness under clause (1) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" to the extent the Agreed Security Principles would permit such Lien to be granted to such Indebtedness and not to the Notes and (e) Liens securing Indebtedness under clause (11) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*;"

(29) Liens provided that the maximum outstanding principal amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (29) does not exceed the greater of €150.0 million and 30% of Consolidated EBITDA;

(30) Liens on (a) Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or (b) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(31) limited recourse Liens in respect of the ownership interests in, loans to, or assets owned by, any joint ventures or Associates which are not Restricted Subsidiaries securing obligations of such joint ventures or Associates;

(32) Liens on assets or property of a Restricted Subsidiary securing Indebtedness of such Restricted Subsidiary permitted by clause (16) of the second paragraph of the covenant described under "*— Certain Covenants— Limitation on Indebtedness*;"

(33) Liens on the Escrow Account created for the benefit of, or to secure, directly or indirectly, the Notes;

(34) Liens over assets held in Clearstream or Euroclear or any other securities depositary or clearing bank in favor of such depositary or clearing bank and Liens deemed to exist in connection with Investments in repurchase agreements permitted under the Indenture and initial deposits and margin deposits and

similar Liens attaching to other margin, clearing, commodity trading, brokerage or similar accounts and not for speculative purposes;

(35) Liens over cash that secures cash collateralized obligations of Shelf Companies and Liens over Shelf Companies, in each case in the ordinary course of business;

(36) Liens imposed by law or regulation and any Liens arising under applicable law or regulation or imposed by a regulator;

(37) Liens (i) on advances of cash or Cash Equivalents (A) in favor of the seller of any property to be acquired in an Investment permitted pursuant to any Permitted Investment or (B) in connection with any Permitted Investments or (ii) consisting of an agreement to Dispose of any property in a disposition permitted under the Indenture, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien or on the date of any contract for such Investment or disposition;

(38) [Reserved];

(39) Liens existing on property at the time of its acquisition after the Issue Date or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary after the Issue Date (other than pursuant to the designation of an Unrestricted Subsidiary as a Restricted Subsidiary); provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary and (ii) such Lien does not extend to or cover any other property of the Parent or any Restricted Subsidiary other than the Person(s) acquired and/or formed to make such acquisitions and Subsidiaries of such Person(s) (other than the proceeds or products thereof and other than after-acquired property of such acquired Restricted Subsidiary (it being understood and agreed that individual financings by any lender may be cross-collateralized to other financings provided by such lender or its Affiliates));

(40) Liens that are contractual rights of set-off or pledge:

(a) relating to the establishment of depository relations with banks or other deposit-taking financial institutions not given in connection with the issuance of Indebtedness;

(b) relating to pooled deposit, automatic clearing house accounts or sweep accounts of the Parent or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent or any of the Restricted Subsidiaries; or

(c) relating to purchase orders and other agreements entered into with customers or suppliers of the Parent or any of the Restricted Subsidiaries in the ordinary course of business;

(41) Liens solely on any cash money deposits made by the Parent or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under the Indenture;

(42) [reserved];

(43) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which normal operation of the business materially complies, and (ii) any zoning, order, decree, restriction, condition, permit or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property and all rights of condemnation or eminent domain that does not materially interfere with the ordinary conduct of the business of the Parent and its Restricted Subsidiaries, taken as a whole;

(44) (i) deposits of cash with the owner or lessor of premises leased or operated by the Parent or any of the Restricted Subsidiaries and (ii) cash collateral on deposit with banks or other financial institutions issuing letters of credit (or backstopping such letters of credit) or other equivalent bank guarantees issued naming as beneficiaries the owners or lessors of premises leased or operated by the Parent or any of the Restricted Subsidiaries, in each case in the ordinary course of business of the Parent and such Restricted Subsidiaries to secure the performance of the Parent's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(45) Liens securing obligations in respect of letters of credit, bank guarantees, bankers acceptances, warehouse receipts or similar obligations permitted to be incurred pursuant to "— *Certain Covenants—Limitation on Indebtedness*" and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bank guarantees, bankers acceptances, warehouse receipts or similar obligations and the proceeds and products thereof;

(46) Liens on goods or inventory and the proceeds thereof the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Parent Guarantor or any Restricted Subsidiary to facilitate the purchase, shipment or storage of such inventory or goods;

(47) Liens arising solely by operation of law and in the ordinary course of business; and

(48) Liens with respect to property or assets of the Parent Guarantor or any of its Restricted Subsidiaries securing obligations in an aggregate principal amount at the time of incurrence of such Liens not to exceed the Available RP Capacity Amount.

For purposes of determining compliance with this definition, (a) Liens need not be Incurred solely by reference to one category of Permitted Liens described in this definition but are permitted to be Incurred in part under any combination thereof and of any other available exemption and (b) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, the Issuer will, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition.

"**Permitted Reorganization**" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Parent Guarantor or any of its Restricted Subsidiaries and the assignment, transfer or assumption of intragroup receivables and payables among the Parent Guarantor and its Restricted Subsidiaries in connection therewith that is made on a solvent basis or, if it does not constitute an Event of Default, on an insolvent basis; *provided that*, after giving effect to such Permitted Reorganization:

(a) any payments or assets distributed or otherwise transferred in connection with such Permitted Reorganization remain within the Parent Guarantor and its Restricted Subsidiaries (subject to any minority shareholder rights or privileges) unless otherwise permitted by the Indenture;

(b) if any Notes Guarantee is released in connection with such Permitted Reorganization in accordance with the Indenture, Notes Guarantees shall be provided as soon as reasonably practicable after the completion of that Permitted Reorganization such that the Notes Guarantees in place after the completion of the Permitted Reorganization and the provision of those Notes Guarantees shall be substantially equivalent to the pre-existing Notes Guarantees but at all times subject to the terms of the Agreed Security Principles (including any limitations in respect of such guarantees as contemplated thereby) and disregarding any hardening periods or similar and ignoring for this purpose any pre-existing Notes Guarantee from any member of the Restricted Group which has ceased to exist in connection with the Permitted Reorganization or due to the Permitted Reorganization would no longer required to be a Guarantor;

(c) if any shares or other assets form part of the Collateral, subject to the Agreed Security Principles and disregarding any hardening periods or similar, substantially equivalent Liens must be granted over such shares or assets of the recipient which would otherwise be required to become a Guarantor hereunder such that they form part of the Collateral to the extent such shares or assets remain in existence after such Permitted Reorganization or have not been disposed of as otherwise permitted by the Indenture; and

(d) a security interest pursuant to the Security Documents remains or is given over all of the shares in the Parent Guarantor and the Issuer (or any successor thereof or any permitted assignee or transferee thereof which replaces the Parent Guarantor and the Issuer, as applicable).

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"**Preferred Stock**," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Public Debt**" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"**Public Market**" means any time after:

(1) an Equity Offering has been consummated; and

(2) shares of common stock or other common equity interests of the IPO Entity having a market value in excess of €100.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"**Public Offering**" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A or Regulation S under the Securities Act to professional market investors or similar persons).

"**Purchase Money Obligations**" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"**Qualified Receivables Financing**" means any Receivables Financing that meets the following conditions: (1) the Board of Directors or an Officer of the Issuer shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets in connection with such financing are made at fair market value (as determined in good faith by the Board of Directors or an Officer of the Issuer), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Board of Directors or an Officer of the Issuer) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Parent Guarantor or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Receivables Financing.

"**Receivables Assets**" means any accounts receivable of the Parent Guarantor or a Restricted Subsidiary and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization, factoring, reverse factoring, or similar transactions involving accounts receivable and any Hedging Obligations entered into by the Parent Guarantor or any such Subsidiary in connection with such accounts receivable.

"**Receivables Fees**" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not the Parent Guarantor or a Restricted Subsidiary in connection with, any factoring, reverse factoring, securitization, Receivables Financing or similar arrangement.

"**Receivables Financing**" means any transaction or series of transactions that may be entered into by the Parent Guarantor or any Subsidiary of the Parent Guarantor pursuant to which the Parent Guarantor or any of its Subsidiaries may sell, convey or otherwise transfer (including any synthetic transfer) to (a) a Receivables Subsidiary or (b) any other Person (in the case of a transfer by the Parent Guarantor or any of its Subsidiaries), or may grant a security interest in, any Receivables Assets.

"**Receivables Repurchase Obligation**" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Receivables Subsidiary**" means a Subsidiary of the Parent Guarantor (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Parent Guarantor to which the Parent Guarantor or any Subsidiary of the Parent Guarantor transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Parent Guarantor and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors or an Officer of the Issuer (as provided below) as a Receivables Subsidiary which complies with the following conditions:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Parent Guarantor or any other Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is subject to terms that are substantially equivalent in effect to a guarantee of any losses on securitized or sold receivables by the Parent Guarantor or any other Restricted Subsidiary, (iii) is recourse to or obligates the Parent Guarantor or any other Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iv) subjects any property or asset of the Parent Guarantor or any other Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which neither the Parent Guarantor nor any other Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than on terms which the Parent Guarantor reasonably believes to be no less favorable to the Parent Guarantor or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent Guarantor; and

(3) to which neither the Parent Guarantor nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"**refinance**" means refinance, refund, replace (including following any prepayment), renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances," "refinanced" and "refinancing" as used for any purpose in the Indenture shall have a correlative meaning.

"**Refinancing Indebtedness**" means Indebtedness that is Incurred to refund, refinance, replace (including following any prepayment), exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of the Indenture or Incurred in compliance with the Indenture (including Indebtedness of the Parent Guarantor that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Parent Guarantor or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, *that*:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith); and

(3) if the Indebtedness being refinanced is expressly subordinated in right of payment to the Notes, such Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced,

provided, *however*, *that* Refinancing Indebtedness shall not include Indebtedness of the Parent Guarantor or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"**Regina Maria Acquisition**" has the meaning given to such term in the section entitled "*Summary—The Acquisitions*" in this Offering Memorandum.

"**Regina Maria Acquisition Closing Date**" means the date of completion of the Regina Maria Acquisition.

"**Related Person**" with respect to any Permitted Holder, means:

(1) any controlling equity holder or partner or member of such Person; or

(2) in the case of an individual, any current or former spouse, domestic partner, descendant, heir, family member or relative of such individual, any trust or partnership, foundation or other person for the benefit of one or more of such individuals and any current or former spouse, domestic partner, descendant, heir, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof or the legal representatives of any of the foregoing or any other person that is controlled by any of the foregoing or beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Parent Guarantor any Restricted Subsidiary or any Parent or participate in an employee arrangement that tracks equity value and is designed to distribute amounts based on a sale, share repurchase, dividend or other shareholder exit event; or

(3) any trust, corporation, partnership, foundation or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein and/or the trustee(s) of any trust; or

(4) any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

"**Related Taxes**" means:

(1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, insurance premium, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid (provided such Taxes are in fact paid) by any Parent by virtue of its:

   (a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Parent Guarantor or any of the Parent Guarantor's Subsidiaries);

   (b) issuing or holding Subordinated Shareholder Funding;

   (c) being a holding company or parent, directly or indirectly, of the Parent Guarantor or any of the Parent Guarantor's Subsidiaries;

   (d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Parent Guarantor or any of the Parent Guarantor's Subsidiaries; or

   (e) having made or received any payment with respect to any of the items for which the Parent Guarantor is permitted to make payments to any Parent pursuant to "*—Certain Covenants—Limitation on Restricted Payments*;" and

(2) if and for so long as the Parent Guarantor is a member of a group filing a consolidated or combined tax return with any Parent, any Taxes measured by income for which such Parent is liable up to an amount not to exceed the amount of any such Taxes that the Parent Guarantor and its Restricted Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Parent Guarantor and its Restricted Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Parent Guarantor and its Restricted Subsidiaries.

"**Relevant Period**" means:

(1) if ending on the last day of a fiscal quarter, each period of four consecutive fiscal quarters ending on the last day of a fiscal quarter; or

(2) if ending on the last day of a calendar month not being the last day of a fiscal quarter, the period of twelve consecutive months ending on the last day of a calendar month, which in each case for the avoidance of doubt may include periods prior to completion of the Transactions.

"**Replacement Assets**" means non-current properties and assets that replace the properties and assets that were the subject of an Asset Disposition or non-current properties and assets that will be used in the Parent Guarantor's business or in that of the Restricted Subsidiaries or any and all businesses that in the good faith judgment of the Board of Directors or any Officer of the Parent Guarantor are reasonably related.

"**Representative**" means any trustee, agent or representative (if any) for an issue of Indebtedness or the provider of Indebtedness (if provided on a bilateral basis), as the case may be.

"**Restricted Investment**" means any Investment other than a Permitted Investment.

"**Restricted Subsidiary**" means any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary.

"**Retained Excess Cashflow**" has the meaning provided in the Senior Facilities Agreement.

"**Revolving Credit Facility**" refers to the €350.0 million revolving credit facility made available to the Group under the Senior Facilities Agreement as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.

"**S&P**" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Sale and Leaseback Transaction**" means any arrangement providing for the leasing by the Parent Guarantor or any of the Restricted Subsidiaries of any property or asset, which property or asset has been or is to be sold or transferred by the Parent Guarantor or such Restricted Subsidiary to a third person in contemplation of such leasing.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"**Security Documents**" means the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to the Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by the Indenture.

"**Senior Facilities Agreement**" means the senior facilities agreement dated July 19, 2018 between, amongst others, the Parent Guarantor, Danske Bank A/S as agent and Danske Bank A/S as security agent, as amended and/or restated from time to time, under which the Revolving Credit Facility and the First Lien Loans where made available to the Parent Guarantor and the Restricted Subsidiaries as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.

"**Senior Secured Indebtedness**" means any Indebtedness secured by a Lien on all or substantially all of the Collateral on a basis *pari passu* with or senior to the Lien in favor of the Notes or the Notes Guarantees.

"**Settlement**" means the transfer of cash or other property with respect to any credit card, charge card, stored-value card or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer or charge transaction for which a Person acts as issuer, acquirer, processor, remitter, funds recipient, funds transmitter or funds receiver in the ordinary course of its business.

"**Settlement Asset**" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

"**Settlement Obligations**" means any short-term payment or reimbursement obligation in respect of a Settlement Payment or Settlement Receivable and other financings or liabilities due to banks or customers, in each case of the type incurred in the ordinary course of business by the Parent Guarantor and its Subsidiaries, including under any facility in respect thereof.

"**Settlement Payment**" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"**Settlement Receivable**" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for and in the amount of a Settlement made or arranged, or to be made or arranged, by such Person.

"**Shelf Company**" means: any corporate entity organised or acquired by the Parent Guarantor or a Restricted Subsidiary in the ordinary course of business of incorporating, organizing, purchasing or selling shelf companies for clients; any corporate entity the assets of which consist primarily of cash which is deposited with a bank or trust company to secure obligations in an amount no greater than such deposit owing by a Restricted Subsidiary that owns such corporate entity acquired in the ordinary course of business; or any nominee company, trust foundation or corporate entity established or acquired in the ordinary course of business which engages in activity substantially similar to that of an entity derived in the foregoing; *provided* that neither the Parent Guarantor nor any Restricted Subsidiary is directly or indirectly liable for any Indebtedness of any such entity; or provides a guarantee of, or similar credit support to, any Indebtedness of such entity (including of any undertaking, agreement or instrument evidencing such Indebtedness), except to the extent not prohibited by the terms of the Indenture.

"**Significant Subsidiary**" means any Restricted Subsidiary whose contribution represents, on an unconsolidated basis, 10% or more of the Consolidated EBITDA of the Parent Guarantor and its Restricted Subsidiaries as determined by reference to the most recent annual financial statements delivered to the Trustee under the Indenture and a determination by the Parent Guarantor that a Restricted Subsidiary is or is not a Significant Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

"**Similar Business**" means (a) any businesses, services or activities engaged in by the Parent Guarantor or any of its Subsidiaries or any Associates on the Issue Date (or the Regina Maria Acquisition Closing Date or MediGroup Acquisition Closing Date, as applicable, with respect to the Target Groups) and (b) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"**Specified Asset Disposition**" means any disposal designated as a "Specified Asset Disposition" by the Parent Guarantor; provided the Consolidated EBITDA attributable to the assets disposed of pursuant to all such Specified Asset Dispositions do not in aggregate exceed the greater of €125.0 million and 25% of Consolidated EBITDA (including for this purpose the Consolidated EBITDA attributable to the relevant disposal, as determined by the Parent Guarantor).

"**Specified Change of Control Event**" means the occurrence of any event that would otherwise constitute a Change of Control pursuant to the definition thereof; *provided that* after giving *pro forma* effect thereto, the Consolidated Total Secured Net Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries would have been equal to or less than 5.25 to 1.0.

"**Special Purpose Vehicle**" means an entity established by any Parent for the purpose of maintaining an equity incentive or compensation plan for Management Investors.

"**Specified Transaction**" means any Investment (including any acquisition) that results in a Person becoming a Restricted Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary,

any disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Parent Guarantor, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or the establishment of a new site or facility or any disposition of a business unit, line of business or division of the Parent Guarantor or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, or any incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), Restricted Payment, Subsidiary designation or other event that by the terms of the Indenture requires a test to be calculated on a pro forma basis or after giving pro forma effect.

"**Standard Securitization Undertakings**" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Parent Guarantor or any Subsidiary of the Parent Guarantor which the Issuer has determined in good faith to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"**Stated Maturity**" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations, including those described in "*—Change of Control*" and the covenant under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes or any Guarantee of the Notes pursuant to a written agreement.

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to the Parent Guarantor by any Parent, any Affiliate of any Parent, or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided*, *however*, *that* such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the six-month anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Parent Guarantor or any funding meeting the requirements of this definition) or the making of any such payment prior to the six-month anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(2) does not require, prior to the six-month anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the six-month anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the six-month anniversary of the Stated Maturity of the Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the six-month anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Parent Guarantor or any of its Subsidiaries; and

(5) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Holders than those

contained in the Intercreditor Agreement as in effect on the Issue Date with respect to the "Shareholder Liabilities" (as defined therein).

"**Subsidiary**" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"**Successor Parent**" with respect to any Person means any other Person with more than 50% of the total voting power of the Voting Stock of which is, at the time the first Person becomes a Subsidiary of such other Person, "beneficially owned" (as defined below) by one or more Persons that "beneficially owned" (as defined below) more than 50% of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, "beneficially own" has the meaning correlative to the term "beneficial owner", as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Issue Date).

"**Target Groups**" refers to Regina Maria and its Subsidiaries and MediGroup and its Subsidiaries, in each case where Regina Maria and MediGroup have the meaning given to such term in the section entitled "*Summary—The Acquisitions*" in this Offering Memorandum.

"**Tax Sharing Agreement**" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of the Indenture and any arrangements or transactions made between the Parent Guarantor and/or any of its Subsidiaries and/or any Parent in order to satisfy the obligations arising under any such Tax Sharing Agreement (including, for the avoidance of doubt, distributions for purposes of compensating accounting losses in relation to a profit and loss pooling agreement and/or upstream loans to any parent company to enable a parent company to compensate the Parent Guarantor or such Subsidiary for losses incurred which may need to be compensated by a parent company under any profit and loss pooling agreement).

"**Taxes**" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and collection duties with respect thereto) that are imposed by any government or other taxing authority.

"**Temporary Cash Investments**" means any of the following:

(1) any investment in:

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) a Permissible Jurisdiction, (iii) Japan, Switzerland or Norway, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Parent Guarantor or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state; or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or Fitch or "A-2" by Moody's (or, in either case, the equivalent of such rating by such

organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any lender under the Senior Facilities Agreement;

(b) any institution authorized to operate as a bank in any of the countries or member states referred to in sub-clause (1)(a) above; or

(c) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of €250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or Fitch or "A-3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Parent Guarantor or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P or Fitch (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Canada, a Permissible Jurisdiction or Switzerland, Norway or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB-" by S&P or Fitch or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States, Canada, a Permissible Jurisdiction, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of €250 million (or the foreign currency equivalent thereof) or whose long-term debt is rated at least "A" by S&P or Fitch or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment or distribution); and

(9) investments in money market funds (a) complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended or (b) rated "AAA" by S&P or Fitch or "Aaa" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization).

"**Topco**" means Mehiläinen Konserni Oy, a private limited company incorporated under the laws of Finland.

"**Trade Instruments**" means any performance bonds, bank guarantees, advance payment bonds or documentary letters of credit issued in respect of the obligations of the Parent Guarantor or any Restricted Subsidiary arising in the ordinary course of trading of the Parent Guarantor or any Restricted Subsidiary.

"**Transactions**" shall mean the Acquisitions, the Equity Contribution and Share Purchase and the Offering of the Notes (in each case, as described under the respective section titled "*Summary*" in this Offering Memorandum).

"**U.S. GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time.

"**Uniform Commercial Code**" means the New York Uniform Commercial Code.

"**Unrestricted Subsidiary**" means:

(1) any Subsidiary of the Parent Guarantor that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Parent Guarantor in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Parent Guarantor may designate any Subsidiary of the Parent Guarantor (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not, at the time of such designation, own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Parent Guarantor or any other Subsidiary of the Parent Guarantor which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Parent Guarantor in such Subsidiary complies with "*—Certain Covenants—Limitation on Restricted Payments*."

Any such designation by the Board of Directors of the Parent Guarantor shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Parent Guarantor giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Parent Guarantor may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided that* immediately after giving effect to such designation (1) no Event of Default would result therefrom and (2)(x) the Parent Guarantor could Incur at least €1.00 of additional Indebtedness under clause (1) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (y) the Fixed Charge Coverage Ratio for the Parent Guarantor and its Restricted Subsidiaries would not be less than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"**Voting Stock**" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

BOOK-ENTRY; DELIVERY AND FORM

General

The Notes sold within the United States to qualified institutional buyers in reliance on Rule 144A will initially be represented by one or more global notes in registered form without interest coupons attached (the "**144A Global Notes**"). The Notes sold outside the United States pursuant to Regulation S will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Regulation S Global Notes**" and, together with the 144A Global Notes, the "**Global Notes**"). On the Issue Date, the Global Notes will be deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

Ownership of interests in the 144A Global Notes ("**144A Book-Entry Interests**") and ownership of interests in the Regulation S Global Notes (the "**Regulation S Book-Entry Interests**" and, together with the 144A Book-Entry Interests, the "**Book-Entry Interests**") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that hold interests through such participants. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Except under the limited circumstances described below, Book-Entry Interests will not be issued in definitive form.

Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by, Euroclear and Clearstream and their participants. Book-Entry Interests will be issued only in denominations €100,000 and in integral multiples of €1,000 in excess thereof. The Group will not impose any fees or other charges in respect of the Notes; however, owners of the Book-Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and/or Clearstream, as applicable.

Book-Entry Interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit a participant's account on their respective book-entry registration and transfer systems with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of those securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Notes are in global form, holders of Book-Entry Interests will not have the Notes registered in their names, will not receive physical delivery of the Notes in certificated form and will not be considered the owners or "holders" of Notes for any purpose.

So long as the Notes are held in global form, the common depositary of Euroclear and/or Clearstream (or their respective nominees) will be considered the sole holder of the Global Notes for all purposes under the Indenture governing the Notes. As such, participants must rely on the procedures of Euroclear and/or Clearstream and indirect participants must rely on the procedures of Euroclear and/or Clearstream and the participants through which they own Book-Entry Interests to transfer their interests or to exercise any rights of holders of the Notes under the Indenture.

None of the Issuer, the Initial Purchasers, the Registrar, the Paying Agent, the Transfer Agent, the Trustee nor any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Issuance of Definitive Registered Notes

Under the terms of the Indenture, owners of the Book-Entry Interests will receive definitive registered Notes in certified form (the "**Definitive Registered Notes**") only in the following circumstances:

(1) if Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by such Issuer within 120 days; or

(2) if the owner of a Book-Entry Interest requests such exchange in writing delivered through Euroclear or Clearstream following an event of default under an Indenture and enforcement action is being taken in respect thereof under such Indenture.

Euroclear and Clearstream have advised the Issuer that upon request by an owner of a Book-Entry Interest described in the immediately preceding clause (2), their current procedure is to request that the Issuer issue or

cause to be issued Notes in definitive registered form to all owners of Book-Entry Interests and not only to the owner who made the initial request.

In such an event, the Registrar will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of Euroclear and/or Clearstream or the Issuer, as applicable, (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend as provided in the Indenture or applicable law.

To the extent permitted by law, the Issuer, Trustee, Paying Agent, Transfer Agent and Registrar and their respective agents shall be entitled to treat the registered holder of any Definitive Registered Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Definitive Registered Notes will be evidenced through registration from time to time at the registered office of the Issuer, and such registration is a means of evidencing title to the Notes.

The Group will not be required to register the transfer or exchange of Definitive Registered Notes for a period of 15 calendar days preceding (i) the record date for any payment of interest on the Notes, (ii) any date fixed for redemption of the Notes or (iii) the date fixed for selection of the Notes to be redeemed in part. The Group is also not required to register the transfer or exchange of any Notes selected for redemption or which the holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or Asset Disposition Offer. In the event of the transfer of any Definitive Registered Note, the Trustee and the Transfer Agent may require a holder, among other things, to furnish appropriate endorsements and transfer documents as described in the Indenture. The Group may require a holder to pay any transfer taxes and fees required by law and permitted by the Indenture and the Notes.

If Definitive Registered Notes are issued and a holder thereof claims that such Definitive Registered Notes have been lost, destroyed or wrongfully taken, or if such Definitive Registered Notes are mutilated and are surrendered to the Registrar or at the office of the Transfer Agent, the Group will issue and the Trustee (or an authenticating agent appointed by the Trustee) will authenticate a replacement Definitive Registered Note if the Trustee's and the Issuer's requirements are met. The Issuer or the Trustee may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both the Trustee and the Group to protect us, the Registrar, the Transfer Agent or the Paying Agent appointed pursuant to the Indenture from any loss which any of them may suffer if a Definitive Registered Note is replaced. The Issuer and the Registrar and/or Trustee may charge for expenses in replacing a Definitive Registered Note.

In case any such mutilated, destroyed, lost or stolen Definitive Registered Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Group pursuant to the provisions of the Indenture, the Group in its discretion may, instead of issuing a new Definitive Registered Note, pay, redeem or purchase such Definitive Registered Note, as the case may be.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests only in accordance with the Indenture and, if required, only after the transferor first delivers to the Transfer Agent a written certification (in the form provided in the Indenture) to the effect that such transfer will comply with the transfer restrictions applicable to such Notes. See "*Notice to Investors*."

Redemption of the Global Notes

In the event any Global Note, or any portion thereof, is redeemed, Euroclear and/or Clearstream (or their respective nominee), as applicable, will distribute the amount received by it in respect of the Global Note so redeemed to the holders of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). The Issuer understands that under the existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and/or Clearstream will credit their respective participants' accounts on a proportionate basis or on such other basis as they deem fair and appropriate unless otherwise required by law or applicable stock exchange or depositary requirements; *provided, however, that* no Book-Entry Interest of less than €100,000 principal amount may be redeemed in part.

Payments on Global Notes

The Issuer will make payments of any amounts owing in respect of the Global Notes (including principal, premium, interest, additional interest and additional amounts) to the Paying Agent for onward payment to Euroclear and Clearstream. In turn, Euroclear and Clearstream will distribute such payments to participants in accordance with their respective procedures. The Issuer expects that standing customer instructions and customary practices will govern payments by participants to owners of Book-Entry Interests held through such participants.

Under the terms of the Indenture, the Issuer, the Trustee, the Paying Agent, the Transfer Agent, the Registrar and any of their respective agents will treat the registered holder of the Global Notes (i.e., the common depositary for Euroclear and Clearstream (or its nominee)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustees the Registrar, the Transfer Agent, the Paying Agent nor any of their respective agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participant, or for maintaining, supervising or reviewing the records of Euroclear or Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest;

- any other matter relating to the actions and practices of Euroclear, Clearstream or any participant or indirect participant; or

- maintaining, supervising or reviewing the records of Euroclear, Clearstream, or any participant or indirect participant relating to payments made on account of a Book-Entry Interest.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of subscribers registered in "street name."

Currency of Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid to holders of interest in such notes through Euroclear and/or Clearstream in euro.

Payments will be subject in all cases to any fiscal or other laws and regulations (including any regulations of the applicable clearing system) applicable thereto. Neither the Issuer nor the Trustee nor the Initial Purchasers nor any of their respective agents will be liable to any holder of a Global Note or any other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection with any such payment.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised the Issuer that they will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the Notes, each of Euroclear and Clearstream, at the request of the holders of such Notes, reserves the right to exchange the Global Notes for Definitive Registered Notes in certified form, and to distribute such Definitive Registered Notes to their participants.

Transfers

Transfers between participants in Euroclear and Clearstream will be done in accordance with Euroclear and Clearstream rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell the Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the Global Notes in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the provisions of each Indenture.

The Global Notes will bear a legend to the effect set forth in "*Notice to Investors*." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfer discussed in "*Notice to Investors*." Transfers of Rule 144A Book-Entry Interests to persons wishing to take delivery of Rule 144A Book-Entry Interests will at all times be subject to such transfer restrictions.

Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note upon receipt by the Trustee and the Transfer Agent of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of a Rule 144A Book-Entry Interest only upon receipt by the Trustee and the Transfer Agent of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable state securities laws.

In connection with transfers involving an exchange of a Regulation S Book-Entry Interests for a Rule 144A Book-Entry Interest or vice versa, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as described under "*Description of the Notes—Transfer and Exchange*" and, if required, only if the transferor first delivers to the Trustee and the Transfer Agent a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "*Notice to Investors*."

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the other Global Note will, upon transfer, cease to be a Book-Entry Interest in the first mentioned Global Note and become a Book-Entry Interest in the other Global Note, and accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it retains such a Book-Entry Interest.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in Euroclear or Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Trustee, the Transfer Agent, the Registrar, the Paying Agent or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Pledges

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a Book-Entry Interest to pledge such interest to persons or entities who or that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited.

Information Concerning Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable.

The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. None of the Issuer, the Initial Purchasers, the Trustee, the Paying Agent, the Transfer Agent, the Registrar nor any of their respective agents are responsible for those operations or procedures.

Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes

in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions, such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited. In addition, owners of beneficial interests through the Euroclear or Clearstream systems will receive distributions attributable to the 144A Global Notes only through Euroclear or Clearstream participants.

Global Clearance and Settlement under the Book-Entry System

The Notes represented by the Global Notes are expected to be listed on the Official List of the Exchange. Transfers of interests in the Global Notes between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective system's rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes between participants in Euroclear or Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Initial Purchasers, the Trustee, the Paying Agent, the Transfer Agent or the Registrar will have any responsibility for the performance by Euroclear, Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the Notes will be made in euro. Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the Business Day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of Euroclear and Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

Special Timing Considerations

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Notes through Euroclear or Clearstream on days when those systems are open for business.

In addition, because of time-zone differences, there may be complications with completing transactions involving Clearstream and/or Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the Notes, or to receive or make a payment or delivery of Notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg if Clearstream is used, or Brussels if Euroclear is used.

Clearing Information

The Issuer expects that the Notes will be accepted for clearance through the facilities of Euroclear and Clearstream. The international securities identification numbers, common codes and CUSIP numbers for the Notes are set out under "*Listing and General Information*."

LIMITATIONS ON VALIDITY AND ENFORCEABILITY OF THE NOTES GUARANTEES AND THE SECURITY INTERESTS

The following is a brief description of certain insolvency law considerations in Finland, the jurisdiction in which Notes Guarantees or Collateral are initially being provided. The descriptions below do not purport to be complete or discuss all of the limitations or considerations that may affect the Notes, the Notes Guarantees or the Collateral. Proceedings of bankruptcy, insolvency or a similar event could also be initiated in the jurisdiction of organization of a future Guarantor or provider of Collateral. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could adversely affect your ability to enforce your rights and to collect payment in full under the Notes, the Notes Guarantees and the Collateral, as applicable. Prospective investors in the Notes should consult their own legal advisors with respect to such limitations and considerations. See "*Risk Factors— Risks Related to the Notes, Our Structure and the Financing*."

Certain of the Guarantors and providers of Collateral are companies incorporated under the laws of Finland (the "**Finnish Obligors**").

European Union

The Finnish Obligors in Finland are organized under the European Economic Area.

Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended, in particular by Regulation (EU) 2018/946 of the European Parliament and of the Council of 4 July 2018, published in the Official Gazette of the European Union on July 6, 2018 (the "**EU Insolvency Regulation**"), was published in the Official Gazette of the European Union on June 5, 2015.

The EU Insolvency Regulation applies within the European Union (other than Denmark), to public collective insolvency proceedings as defined therein and listed in its Annex A. It provides that the courts of the Member State in which a debtor's "center of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation) is situated have jurisdiction to commence main insolvency proceedings relating to such debtor. The determination of where a debtor has its center of main interests is a question of fact on which the courts of the different Member States may have differing and even conflicting views.

Pursuant to Article 4 of the EU Insolvency Regulation, a court requested to open insolvency proceedings is required to examine whether it has jurisdiction pursuant to Article 3 and, pursuant to Article 5, such decision may be challenged by the debtor or any creditor on grounds of international jurisdiction.

Article 3(1) of the EU Insolvency Regulation provides that the center of main interests, or "COMI" of a "debtor shall be the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties". It sets forth, as explained by Recital (30), a rebuttable presumption that a debtor has its COMI in the Member State in which it has its registered office in the absence of proof to the contrary. This presumption shall only apply if the registered office of the legal person has not been moved to another Member State within the 3-month period prior to the request for the opening of insolvency proceedings. Recital (30) provides that it should be possible to rebut this presumption if a debtor's central administration is located in a Member State other than that of its registered office and a comprehensive assessment of all the relevant factors establishes, in a manner that is ascertainable by third parties, that the debtor's actual center of management and supervision and the management of its interests is located in that other Member State. Under the previous EU insolvency regulation (Council Regulation (EC) 1346/2000 of 29 May 2000), which defined the COMI in similar terms, the courts have taken into consideration a number of factors in determining a debtor's COMI, including in particular where board meetings are held, the location where the debtor conducts the majority of its business or has its head office and the location where the majority of the debtor's creditors are established. A debtor's COMI is not a static concept and may change from time to time but is determined for the purposes of deciding which courts have competent jurisdiction to commence insolvency proceedings at the time of the filing of the insolvency petition.

If a debtor's COMI is and will remain located in the Member State (other than Denmark) in which it has its registered office, the main insolvency proceedings in respect of the debtor under the EU Insolvency Regulation would be commenced in such jurisdiction and accordingly a court in such jurisdiction would be entitled to commence the types of insolvency proceedings referred to in Annex A to the EU Insolvency Regulation. Insolvency proceedings commenced in one Member State under the EU Insolvency Regulation are to be

recognized in the other EU Member States (other than Denmark), although secondary proceedings may be commenced in another Member State.

If a debtor's COMI is in a Member State (other than Denmark), under Article 3(2) of the EU Insolvency Regulation, the courts of another Member State (other than Denmark) have jurisdiction to commence secondary (territorial) insolvency proceedings against that debtor only if such debtor has an "establishment" (within the meaning and as defined in Article 2(10) of the EU Insolvency Regulation) in the territory of such other Member State or had an establishment in such EU Member State in the 3-month period prior to the request for commencement of main insolvency proceedings. An "establishment" is defined to mean "any place of operations where the debtor carries out or has carried out in the 3-month period prior to the request to commence main insolvency proceedings a non-transitory economic activity with human means and assets".

Where main proceedings have been commenced in the Member State in which the debtor has its COMI, any proceedings commenced subsequently in another Member State in which the debtor has an establishment shall be secondary insolvency proceedings. The effects of such proceedings are restricted to the assets of the debtor situated in the territory of such other Member State. Where main proceedings in the Member State in which the debtor has its COMI have not yet been commenced, pursuant to Article 3 (4) of the EU Insolvency Regulation, secondary insolvency proceedings may only be commenced in another Member State where the debtor has an establishment where either (a) insolvency proceedings cannot be commenced in the Member State in which the debtor's COMI is situated under that Member State's law; or (b) the secondary insolvency proceedings are commenced at the request of (i) a creditor whose claim arises from or is in connection with the operation of an establishment situated within the territory of the Member State where the opening of territorial proceedings is requested or (ii) a public authority that has the right to make such a request under the law of the Member State in which the establishment is located. Irrespective of whether the insolvency proceedings are main or secondary insolvency proceedings, such proceedings will, subject to certain exceptions, be governed by the lex for concursus, i.e., the local insolvency law of the court that has assumed jurisdiction over the insolvency proceedings of the debtor. Furthermore, pursuant to Article 6 of the EU Insolvency Regulation, the courts of the Member State within the territory of which insolvency proceedings have been opened in accordance with its Article 3 shall have jurisdiction for any action that derives directly from the insolvency proceedings and is closely linked with them, such as avoidance actions. The opening of insolvency proceedings in a Member State pursuant to the EU Insolvency Regulation shall not affect the rights in rem of creditors or third parties in respect of tangible or intangible, moveable or immoveable assets, both specific assets and collections of indefinite assets as a whole that change from time to time, belonging to the debtor that are situated within the territory of another Member State at the time of the opening of proceedings. Rights in rem include:

(a) the right to dispose of assets or have them disposed of and to obtain satisfaction from the proceeds of or income from those assets, in particular by virtue of a lien or a mortgage;

(b) the exclusive right to have a claim met, in particular a right guaranteed by a lien in respect of the claim or by assignment of the claim by way of a guarantee;

(c) the right to demand assets from, and/or to require restitution by, anyone having possession or use of them contrary to the wishes of the party so entitled;

(d) a right in rem to the beneficial use of assets.

The courts of all Member States (other than Denmark) must recognize the judgment of the court commencing main proceedings, which will be given the same effect in the other Member States so long as no secondary proceedings have been commenced there. The insolvency practitioner appointed by a court in a Member State that has jurisdiction to commence main proceedings (because the debtor's COMI is located there) may exercise the powers conferred on it by the laws of that Member State in another Member State (such as to remove assets of the debtor from that other Member State) subject to certain limitations, as long as no insolvency proceedings have been commenced in that other Member State or no preservation measures have been taken to the contrary further to a request to commence insolvency proceedings in that other Member State where the debtor has assets.

Pursuant to Article 21 of the EU Insolvency Regulation, the insolvency practitioner appointed by the court of the main proceedings may exercise the powers conferred on him by the law of the Member State in which the main proceedings are located in another Member State as long as no insolvency proceedings have been opened in such other Member State or any preservation measure to the contrary has been taken there further to a request to open insolvency proceedings in such other Member State. He may, in particular, subject to the preservation of third parties' right in rem pursuant to Article 8 of the EU Insolvency Regulation and to the preservation of

the sellers' rights based on a reservation of title pursuant to Article 10 of the EU Insolvency Regulation, remove assets of the company from that other Member State.

However, under Article 36 of the EU Insolvency Regulation, the insolvency practitioner in the main insolvency proceedings may attempt to avoid the opening of secondary insolvency proceedings in another Member State by giving a unilateral undertaking in respect of the assets located in the Member State in which secondary insolvency proceedings could be opened that the distribution of those assets or of the proceeds received as a result of their realization, will comply with the distribution and priority rights that would apply under the relevant national law if secondary insolvency proceedings were opened in such other Member State. Such undertaking must be made in writing and is subject to approval by known local creditors. The rules on qualified majority and voting that apply to the adoption of restructuring plans under the laws of the Member State shall also apply to the approval of the undertaking. If approved, the undertaking is binding on the insolvency estate and if a court is requested to open secondary insolvency proceedings, it shall, at the request of the insolvency practitioner in the main insolvency proceedings, refuse to open such proceedings if it is satisfied that the undertaking adequately protects the general interests of local creditors.

Additionally, under Article 38 of the EU Insolvency Regulation, where a temporary stay of individual enforcement proceedings has been granted in order to allow for negotiations between a company and its creditors, the court, at the request of the company or of the insolvency practitioner in the main insolvency proceedings, may stay the opening of secondary insolvency proceedings for a period not exceeding three months, provided that suitable measures are in place to protect the interests of local creditors.

Under Article 46 of the EU Insolvency Regulation, the court that opened the secondary insolvency proceedings will also stay the process of realization of assets in whole or in part upon receipt of a request from the insolvency practitioner in the main insolvency proceedings, for a period of up to three months, unless such a request is manifestly of no interest to the creditors in the main insolvency proceedings. Such stay may be continued or renewed for similar periods. Where the court stays the process of realization of the assets, the court may require the insolvency practitioner in the main insolvency proceedings to take any suitable measure to guarantee the interests of the creditors in the secondary insolvency proceedings and of individual classes of creditors.

The EU Insolvency Regulation provides:

(a) for cooperation and communication between insolvency practitioners of the main insolvency proceedings and of the secondary insolvency proceedings and, in order to facilitate the coordination of main, territorial and secondary insolvency proceedings concerning the same debtor for cooperation and communication between (i) courts and (ii)insolvency practitioners and courts;

(b) for specific cooperation, communication and coordination measures in order to ensure the efficient administration of insolvency proceedings relating to different companies forming part of the same group;

(c) that the Member States shall establish and maintain a register of insolvency proceedings; and,

(d) that the European Commission shall establish a decentralized system for the interconnection of the insolvency registers referred to under (b).

Finland

Applicable Insolvency Law

In the event of threatening or actual insolvency of a Finnish company, insolvency proceedings may be initiated in Finland. Our Finnish Obligors are incorporated and have their center of main interests in Finland. According to the EU Insolvency Regulation, main insolvency proceedings involving a Finnish company and their effects would, as a main rule, be governed by Finnish law. In case insolvency proceedings are connected to another EU member state within the meaning of the EU Insolvency Regulation, and provided that said regulation is applied to such EU member state, the provisions of the EU Insolvency Regulation shall apply.

The following is a brief description of certain aspects of the Finnish insolvency law.

The provisions of the Finnish Bankruptcy Act (*konkurssilaki*, 120/2004, as amended, "**Bankruptcy Act**"), the Finnish Restructuring of Enterprises Act (*laki yrityksen saneerauksesta*, 47/1993, as amended, "**Restructuring Act**") and the Finnish Act on the Recovery of Assets to the Bankruptcy Estate (*laki takaisinsaannista konkurssipesään* 758/1991, as amended, "**Recovery Act**") are particularly relevant to this description.

Under Finnish law, if there is an imminent risk of a company becoming insolvent or the company is already insolvent but it is probable that a company restructuring would remedy the company's insolvency, the company may be placed in a company restructuring (*yrityssaneeraus*). There are two types of restructuring proceedings stipulated in the Restructuring Act: (1) early (preventive) restructuring proceedings (*varhainen saneerausmenettely*) and (2) regular restructuring proceedings (*perusmuotoinen saneerausmenettely*). Alternatively, if a company is insolvent, the company may be subjected to bankruptcy proceedings (*konkurssi*).

In addition to company restructuring and bankruptcy, a Finnish limited liability company may also be subject to liquidation (*selvitystila*) under the Finnish Companies Act (*osakeyhtiölaki*, 624/2006, as amended, "**Finnish Companies Act**"). However, liquidation proceedings are voluntary and are used in practice to dissolve a solvent company. In cases where a solvent company is subject to liquidation, there is an obligation for the liquidator to conclude liquidation proceedings and file for bankruptcy if it later turns out that the company's known debts cannot be fully settled in liquidation. Thus, considerations regarding liquidation proceedings are not addressed in the following.

Company Restructuring

An application for early or regular company restructuring can be filed with a court by the debtor. An application for regular restructuring can also be filed by one or more creditors.

If the company is in a state of imminent insolvency (i.e. otherwise than only temporarily unable to pay debts when due), it may file for early restructuring. Filing for early restructuring is not possible if the state of insolvency has already been reached.

A debtor (or creditor) may file for regular restructuring on the basis of insolvency if it is probable that company restructuring would remedy the insolvency or prevent its recurrence otherwise than temporarily. The initiation of regular restructuring proceedings is also possible without analysis of the debtor company's solvency situation, when at least two creditors not related to the debtor whose total claims represent at least one-fifth of the debtor's known debts file a joint application with the debtor or declare that they support the debtor's application for regular restructuring.

If there are no specific barriers to restructuring under the Restructuring Act and, consequently, the court approves the application and commences restructuring proceedings, the court will simultaneously appoint a restructuring administrator (*selvittäjä*). The purpose of restructuring proceedings is to investigate whether the debtor's business has a reasonable chance to continue profitably and, if so, to rehabilitate the company's viable business, ensure its continued viability, make debt arrangements and execute other restructuring measures. The board of directors and the managing director continue to act on behalf of the company during the restructuring proceedings. The restructuring administrator's right to receive information about the debtor company's business is extensive. The administrator is entitled to review the debtor company's books and business documents and obtain any information on the company's business activities, as well as to participate in meetings of the debtor's corporate bodies such as board meetings. The restructuring administrator's consent is required for certain legal acts of a significant nature of the debtor company specified in the Restructuring Act.

As a general rule, the commencement of restructuring proceedings has no effect on the debtor's existing contracts. However, there are some exceptions set forth in the Restructuring Act regarding premature termination of certain contracts, such as lease agreements, unfulfilled contracts not deemed to be a regular part of the activities of the debtor and employment relationships. As of June 1, 2023 the termination right expanded even to indefinite and fixed-term contracts in which the debtor is committed to repeated and/or continuous non-monetary performance.

Moratorium

In early restructuring, the court will decide upon a moratorium when deciding on the respective application for early restructuring. A moratorium is imposed if the application is approved, and the court deems that it is not likely that such an order is unnecessary e.g. based on creditors' views on low expectations of a successful restructuring.

In regular restructuring, all existing claims against the debtor company that have arisen before the filing of the restructuring application ("restructuring debt") are suspended as of the commencement of the company restructuring.

As a main rule, moratorium results in several interdictions regarding restructuring debts including a prohibition over:

1. repayment and placement of security,
2. debt collection measures including enforcement of security provided by the debtor,
3. enforcement measures through the enforcement authority, and
4. precautionary measures, such as seizure of assets.

At the request of the applicant the court may order in both early and regular restructuring that a moratorium is in effect on an interim basis already prior to the commencement of restructuring proceedings (in other words, shortly after the filing of the application for the restructuring proceedings).

In early restructuring, the moratorium is in force three months at a time and for a maximum of 12 months from when the first order over (interim or actual) moratorium became in force. In regular restructuring, the moratorium is in force until the restructuring program has been affirmed by the court or the proceedings have been, for reasons specified in the Restructuring Act, dismissed or interrupted.

By default, the moratorium does not prevent the collection of a restructuring debt from a guarantor, joint debtor or from the value of a collateral provided by a third party, nor the giving of notice or otherwise terminating the debt for the part of the guarantor or the provider of the collateral provided that the guarantee, joint debt or collateral had been given in the context of business operations or other comparable activities.

Debts arising on the date when the restructuring application has been filed and thereafter are not, as a general rule, considered restructuring debt, but new debt, and must be repaid as they become due. The same applies to fees, charges and other running expenses (for example, lease payments) based on a continuous contractual relationship or on a continuous contract regarding the use or possession of assets, to the extent as these relate to the period subsequent to the filing of the application.

Debt Arrangements

Creditors with equal ranking receivables have an equal status in the arrangements of the restructuring debts within the restructuring program.

Subject to certain restrictions set forth in the Restructuring Act, the following measures may be taken with respect to unsecured restructuring debts: (i) changing the repayment schedule; (ii) ordering that debt payments be considered as payments against principal first, and as payments of interest and other credit costs only after the repayment of the principal; (iii) reducing the obligation to pay interest and other credit costs with respect to the remaining term of a debt; and (iv) reducing the outstanding principal balance of unpaid debt. The restructuring program may also include the full or partial refinancing of debt, either as a lump sum funded by the issuance of new debt or with payments in lieu of performance that are considered reasonable having regard to the creditor's field of business and position.

Secured debt means restructuring debt where a creditor holds an effective (against third parties) security interest over assets that belong to or are in the possession of the debtor, in so far as the value of the security at the commencement of the proceedings would have been sufficient to cover the amount of the creditor's claim. In a restructuring, the valuation of the security provided by the debtor-company is based on the assessed realization proceeds obtainable from the security assets in an alternative realization procedure, from which the costs of liquidation and claims with a higher priority are deducted. In a restructuring, the alternative realization procedure is typically considered to be bankruptcy proceedings. The administrator is responsible for determining the value of the security, but creditors have the right to bring the administrator's valuation of the security before the court for a decision. When the interdiction of restructuring debt collection is in force, assets pledged by the debtor company as security cannot be liquidated by the pledge holder during restructuring proceedings; instead, secured creditors' receivables receive preferential treatment based on the value of the security; most importantly their principal cannot be reduced ("cut") in the restructuring program up to the value of the security. The part of the creditor's claim that is not covered by the value of the security does not qualify as secured debt but, instead, is regarded as unsecured debt for the purposes of the restructuring proceedings and may, thus be subject to the measures described above. Regarding Finnish floating charges, only 50 per cent. of the value of the mortgaged assets will be considered as secured debt. The value of the assets will be determined in the restructuring program.

The following debt arrangements may be applied to secured debt: (i) changing the repayment schedule; (ii) ordering that debt payments be applied as payments against principal first and as payments of interest and other credit costs second; or (iii) reducing the obligation to pay interest and other credit costs with respect to the remaining term of the debt. The restructuring program may also include the full or partial refinancing of secured debt as a lump sum payment funded by the issuance of new debt.

Even if the debt arrangement does not affect the existence or content of a creditor's security interest, the security arrangements relating to the debt may be altered by replacing the security with another fully adequate security.

Payments on a secured debt shall be set so that at least the present value of the secured debt will be repaid within a reasonable period, which shall not materially exceed the remainder of the credit period without the consent of the creditor or, if the debt has become due in full, materially exceed half of the original credit period. As for reducing interest and other credit costs, the length of the remaining credit period should be taken into consideration in the restructuring program, so that the longer the remaining credit period, the smaller the reduction in interest and credit costs.

Approval of the Restructuring Program

The restructuring program draft shall be drawn up by the restructuring administrator. The restructuring program draft may also be prepared by the debtor and subject to certain prerequisites creditor(s). The court shall affirm the program subject to the approval of all the known creditors or with the acceptance of a majority of the voting creditors in creditor groups in accordance with the Restructuring Act. The creditors shall be divided into voting groups as follows: (1) secured creditors; (2) creditors holding a floating charge as security for their claims; (3) unsecured creditors, (4) unsecured creditors whose claims may be enforced without a judgment or court order (such as tax receivables); and (5) creditors with the lowest-priority claims. However, there are some specific limitations under the Restructuring Act relating to the affirmation of the restructuring program which apply even if the restructuring program is approved by all creditors or the majority in all groups of creditors. Furthermore, even if the majority does not exist in one or several groups of creditors, the restructuring program may nonetheless be approved at the request of the person who has prepared the draft program, the administrator or the debtor, subject to the terms specified in the Restructuring Act (cross class cram down). In such a case the restructuring claims of the creditors in favor of the program must represent at minimum one-fifth of all restructuring claims of the debtor company taken into consideration in the voting procedure in accordance with the Restructuring Act and at least one group of creditors must have voted for the approval of the program by majority. There is also a possibility of affirmation on the restructuring program in expedited proceedings ("expedited affirmation") provided that the program is supported, in writing, by creditors whose claims total at least 70 per cent of the overall total claims of the creditors, and from each creditor whose claim is at least 10 per cent of the overall total claims of the creditors. Alternatively, expedited affirmation is available if the program is supported by creditors whose claims total at least 60 per cent. of the overall total claims of the creditors, and by each creditor whose claim is at least 10 per cent. of the overall total claims of the creditors *if* the debtor is obliged to settle at least 25 per cent. of each creditor's claim within one year from the affirmation of the program.

Bankruptcy

A debtor or a creditor as qualified in the Bankruptcy Act may apply for bankruptcy from a court of competent jurisdiction when the debtor is unable to pay its debts when due and the inability to pay is not temporary (i.e. the company is considered insolvent). If the application is approved, an estate administrator (or, exceptionally, several estate administrators) (*pesänhoitaja*) will be appointed by the court.

A bankruptcy covers all the liabilities of the debtor, and its objective is to liquidate the assets of the debtor and use the proceeds received, deducted by expenses of the bankruptcy estate in payment of the bankruptcy creditors' claims. All assets that the debtor possesses at the commencement of the bankruptcy or acquires before the conclusion of the bankruptcy belong to the bankruptcy estate, unless otherwise provided by the Bankruptcy Act or other applicable laws. The bankruptcy estate may also (subject to the bankruptcy creditors' decision) continue the company's business operations even if this is in practice rare. The debtor's assets are, from the beginning of the bankruptcy, subject to the authority of the creditors and the estate administrator. The bankruptcy creditors are represented through the creditors' meeting or through the opinions requested in the written decision-making procedure. The estate administrator must act for the common benefit of all bankruptcy creditors and shall comply with the decisions and guidelines of the bankruptcy creditors in matters falling within the decision-making powers of the creditors.

Notices to the Bankruptcy Estate with regard to Claims

As a main rule, in order to be entitled to a disbursement (*jako-osuus*), a creditor must lodge a claim in writing with the estate administrator by the lodgment date set by the estate administrator (*konkurssivalvonta*). However, there are some specific exceptions in the Bankruptcy Act according to which a claim is to be taken into account without it being filed.

Information concerning the lodgment date shall be sent to the Legal Register Centre (*Oikeusrekisterikeskus*), the debtor and all known creditors. If there are a lot of unknown creditors or other reasons, the information can also be published in the Official Journal of Finland (*Virallinen lehti*).

The obligation to notify the bankruptcy estate of a claim is binding even on a creditor with a secured claim. A creditor who holds assets belonging to the debtor as security for the debt of a third party must, at the request of, and within a time limit set by the estate administrator, provide the same information on the receivables and security as should be provided in a lodgment of claim. A creditor who holds a floating charge (also called a business mortgage, *yrityskiinnitys*) over the assets of the debtor, as referred to in the Finnish Act on Floating Charges (*yrityskiinnityslaki* 634/1984, as amended), as security for a claim against the debtor in bankruptcy or a debt owed by some other debtor shall file the claim as provided in the Bankruptcy Act. If a claim is denominated in a currency other than euro, the value in euro for the purposes of the bankruptcy proceedings is determined using the exchange rate of the date of commencement of the bankruptcy proceedings.

A creditor who wishes to use his or her claim for set-off against a debt owed to the debtor must, when giving notice of the set-off, provide the estate administrator with the same information that would be provided in a lodgment of claim. The notice of set-off must be made at the latest on the lodgment date.

Disbursements

The estate administrator draws up a list of how the proceeds of the estate are to be divided among the creditors ("draft disbursement list", *jakoluetteloehdotus*). The court affirms that the estate administrator's draft disbursement list meets the statutory requirements and that the procedural provisions relating to the draft disbursement list have been observed. A creditor may make statements on the draft disbursement list in so far as it concerns another creditor's claim or its own lodgment of claim. A creditor may dispute the claim of another creditor or its precedence of rank, as entered into the draft disbursement list. After having heard the creditors and the debtor, the estate administrator will draw up a (final) disbursement list by revising the draft disbursement list as he or she sees fit on the basis of the possible disputes and statements. The estate administrator's disbursement list shall be submitted to the court for affirmation.

The entitlement of creditors to payment out of the proceeds of the bankruptcy estate is proportionate to the amount of their claims, unless otherwise provided by law. The administrative expenses of the bankruptcy estate, claims on the basis of contracts that the bankruptcy estate (rather than the debtor) has entered into, or any liabilities for which the bankruptcy estate is responsible by operation of law shall be paid before disbursements are paid to the creditors. However, according to the Finnish Act on the Order of Payment of Creditors (*laki velkojien maksunsaantijärjestyksestä* 1578/1992, as amended), the following claims have priority over unsecured claims:

(i) creditors of secured claims (excluding claims secured by a floating charge) and holders of retention rights, with priority over the proceeds from the respective security asset;

(ii) if the company has undergone early or regular restructuring proceedings before the bankruptcy, (A) fees and expenses of the restructuring administrator with interest on delayed payments until the satisfaction of the debt and (B) debts that have arisen between the commencement and discontinuation of restructuring proceedings with interest on delayed payments until the satisfaction of the debt;

(iii) creditors with claims that are secured by a floating charge will receive 50 per cent of the value of the mortgaged assets; and

(iv) unsecured creditors have an equal right to payment out of the proceeds of the bankruptcy estate in the proportion of the amount of their claims. In case of secured claims and claims secured by a floating charge, any debt exceeding the value of the assets pledged as collateral is considered unsecured debt, unless these fall under another category of precedence.

Certain claims are settled after all other claims. In practice, the most significant of such claims is interest accruing on bankruptcy debt after the commencement of the bankruptcy proceedings, a bond that pursuant to its terms ranks after all the other obligations of the issuer and a subordinated loan that in insolvency and liquidation may be settled only after all the other claims. The Finnish state has no preferential rights regarding taxes and other fiscal charges.

Enforcement of pledged property

The assets of the bankruptcy estate are to be liquidated (sold or otherwise disposed of) in the most advantageous manner so as to maximize the aggregate net realization proceeds, for example by way of auctions, through advertising and direct solicitation of potential buyers. However, creditors that are secured pursuant to a security interest over movable or immovable property for their bankruptcy receivables may enforce such security regardless of the bankruptcy proceedings. Such right is not available for creditors secured by a floating charge.

The estate administrator may at their own discretion prohibit the sale of pledged property for a maximum of two months, but only once. The bankruptcy estate may sell secured assets belonging to the estate only if the creditor to whom the assets have been pledged as security consents to the same or if the court grants a specific permission. At the request of the bankruptcy estate, assets of the bankruptcy estate may also be sold in accordance with the provisions of the Finnish Enforcement Code (*ulosottokaari* 705/2007, as amended, "**Enforcement Code**") if the bailiff consents to the same.

Pursuant to the Bankruptcy Act, the bankruptcy estate has priority to receive payment of certain expenses out of the proceeds of the realization of an asset that is subject to a specific pledge or mortgaged property. These expenses include any necessary expenses incurred in managing the security asset, and if the security asset is realized by the estate, any necessary realization expenses (including the administrator's reasonable fee for the sale). If the bankruptcy estate has appointed a secured creditor to manage or sell the security asset, this creditor would have the same right. General administrative expenses of the bankruptcy estate have no priority over the proceeds accrued from the realization of the security asset. However, general administrative expenses are paid from the proceeds accrued to the bankruptcy estate and from the assets subject to the floating charge before disbursements are made to the business mortgage creditors or unsecured creditors.

Recovery of Assets

Pursuant to the Recovery Act certain acts carried out by a debtor can be revoked in bankruptcy if the rights of the creditors have been prejudiced by or as a result of those acts. According to the Restructuring Act and the Enforcement Code, the grounds for recovery set forth in the Recovery Act shall also be applied in company restructuring and enforcement proceedings.

The estate administrator, the restructuring administrator, enforcement authority and certain creditors may seek the recovery of assets of the debtor to the bankruptcy estate or the company under restructuring or enforcement proceedings. The administrator or the creditors may, within a specified time, either file an action for recovery in court against the debtor's counterparty involved in the act or dispute a lodgment of claim filed in bankruptcy. The period to file an action in both bankruptcy and restructuring proceedings is one year from the commencement of the respective proceedings or three months from the moment that the bankruptcy estate or restructuring administrator took note or should have taken note of the grounds for recovery.

Certain general rules for recovery apply to all transactions between an insolvent debtor (including a debtor who becomes insolvent partially due to the transaction) and the debtor's counterparty. A transaction concluded within five years prior to the date when the petition for bankruptcy, company restructuring or enforcement was filed may be recovered if:

(i) the transaction, either by itself or together with other transactions, improperly (a) favors a creditor at the expense of other creditors, (b) places assets of the debtor beyond the reach of creditors, or (c) increases debts to the detriment of creditors;

(ii) the debtor, at the time of the transaction, was, or partly due to the transaction became, insolvent, or over-indebted in case of a transaction that can be considered a gift or a contract with the characteristics of a gift;

(iii) the counterparty knew or should have known of the insolvency or over-indebtedness, or the relevance of the transaction to the debtor's economic situation; and

(iv) the counterparty knew or should have known of the facts mentioned above in item (i), on the basis of which the transaction is considered improper.

The grounds for recovery under Section 5 of the Recovery Act, which covers all transactions concluded between the debtor and a counterparty, are thus applicable only if the counterparty had qualified or should have had qualified knowledge of all the issues described above in items (i) and (ii). Transactions between the debtor and certain (natural or legal) persons within the debtor's sphere of interest (closely related parties, *läheiset*, as defined in the Recovery Act) may be recovered regardless of the date of the transaction and such persons are assumed to have had knowledge of the issues described above in items (i) and (ii). Also, the burden of proof with regard to above mentioned issues, is reversed if the transaction was concluded between such closely related parties.

Pursuant to the Recovery Act, certain transactions can, in certain circumstances, be recovered regardless of the good faith of the counterparty and regardless of the solvency of the debtor at the time of the transaction. Such transactions include, among other things: (i) payments received through enforcement; (ii) the payment of debts; and (iii) the granting of security or other collateral (and (iv) gifts or contracts with characteristics of a gift, which shall not be discussed further herein).

Any debt paid later than three months prior to the date when the application for bankruptcy, company restructuring, or enforcement was filed with the court or relevant authority may be recovered if: (i) unusual means of payment have been used; (ii) the payment was premature; or (iii) the amount of payment was considerable in comparison to the assets of the debtor. However, a payment may not be recovered if it, when all circumstances are taken into consideration, may be considered ordinary. A debt paid to a natural or legal closely related person may be recovered within a longer two-year period unless it is shown that the debtor, at the time of the payment, was not insolvent or did not become insolvent due to the payment.

A security or other collateral given later than three months prior to the date when the application for bankruptcy, company restructuring or enforcement was filed with the court or the relevant authority may be recovered if: (i) the parties had not agreed upon the security in connection with the creation of the debt; or (ii) the possession of the security had not been transferred or another act perfecting the security had not been completed without unjustified delay after the creation of the debt. A security given to a natural or legal person considered as a closely related party may be recovered within a longer two-year period unless it is shown that the debtor was not insolvent or did not become insolvent due to the arrangements for security.

When a transaction is recovered, the assets that have been received from the debtor are returned to the debtor or the bankruptcy estate if the debtor is in bankruptcy. The bankruptcy estate also returns the compensation that potentially had been paid for the assets. If the compensation has been placed beyond the reach of the creditors and the party that paid the compensation knew or should have known that this was the intention of the debtor, there is no obligation to return the compensation. If the assets or compensation to be returned no longer exist, or are otherwise not returnable, compensation for the value of the assets must be made. In addition, should the return of certain assets cause inconvenience to the party under such obligation, a court may entitle such party to pay compensation equal to the value of the assets instead of returning the assets. The Recovery Act also sets forth an obligation to compensate for any decrease in value of the returnable assets.

Limitations on the validity and enforceability of guarantees and security

Pursuant to the provisions of the Finnish Companies Act, a Finnish limited liability company may not provide financing for, or grant guarantees or security to secure the financing of, the acquisition of its or its parent company's shares (financial assistance). In practice, in an acquisition financing scenario, this means that a target company cannot provide a guarantee or grant security to any third-party lender to the extent the funds borrowed are used towards financing the acquisition of the shares in the target company (or any direct or indirect parent company of that target company). There are no whitewash or similar procedures available that would allow a company to make prohibited financial assistance lawful, and there are no statutory rules or established court practices on how long the financial assistance prohibition is applicable.

Further, a Finnish limited liability company can only distribute its assets in the ways specified in the Finnish Companies Act. Other transactions that reduce the assets of a company or increase its liabilities without a corporate benefit i.e., unless doing so is in the company's own commercial interest, constitute an unlawful distribution of assets. The granting of guarantees and security requires that the granting of guarantee/security is based on sound business reasons (corporate benefit). Corporate benefit may, in principle, be either direct or

indirect and financial or non-financial by nature; however, usually direct financial benefit is something one may identify more easily.

The business justification for granting the guarantee or security is assessed on a company level and on a stand-alone basis. In other words, it is not relevant from a corporate benefit perspective whether one group company receives benefit from the provision of a guarantee or granting of security by another company, unless the company providing the guarantee or granting the security receives benefit itself from the transaction. Group benefit can only be taken into consideration in case the issuer of the guarantee or security can be reasonably argued to derive, as a member of the group, a benefit itself as a result of the overall group benefit. In general, corporate benefit is usually considered to exist in respect of a company which grants a guarantee or security for the indebtedness of its own wholly owned subsidiaries.

The issue of whether sufficient corporate benefit existed at the relevant time would be determined on its merits, meaning that the subjective view of the management of the company should not be decisive. However, such a view should usually have at least some evidentiary value.

In addition to the corporate benefit requirement, the granting of the guarantee/security has to be within the limits of the company's business purpose (as set out in its articles of association), the company may not be insolvent, and the granting of security may not result in the company becoming insolvent.

If the amount of financial benefit received by the relevant Finnish company from a transaction were considered insufficient compared to the obligations assumed by such company, that transaction could be declared by a competent court to be invalid or null and void. Further, and without limiting the generality of the foregoing, the enforceability of obligations under any guarantee or security interest granted by that company could be limited up to the amount of financial benefit received by such company from the relevant transaction. In addition, even criminal sanctions or compensation for damages could be awarded, if the court declares that the company did not have sufficient corporate benefit. The management and even shareholders in favor of the relevant transaction could be subject to such criminal and/or civil liability.

For the abovementioned reasons, it is standard market practice for indentures, credit agreements, guarantees, and security documents to include, where such guarantees or security is granted for third party liabilities (including other members of the group), language pursuant to which the scope of guarantees and security granted by limited liability companies incorporated in Finland is contractually limited so as to not be in conflict with the relevant statutory limitations. The actual scope of a guarantee issued or security granted by a Finnish obligor may therefore be substantially less than the aggregate amount of liabilities expressed to be guaranteed or secured and, in fact, it is possible that, owing to the application of mandatory Finnish law relating to unlawful profit distribution or the financial assistance prohibition, as applied to the guarantee or security granted, no liabilities or obligations will, under Finnish law, be held to be effectively guaranteed or secured, or the actual scope of such guarantee or security interest granted by a Finnish company could be substantially less than the aggregate amount of liabilities expressed to be guaranteed and secured.

The corporate benefit requirement can to some extent be circumvented if all the shareholders of the relevant company unanimously accept the granting of the guarantee or the security. However, in such a case (if there was no sufficient corporate benefit) the guarantee or security will be regarded as unlawful distribution of assets and will be valid only up to the amount of distributable reserves of the company at the time of granting of the guarantee or security.

Creation of a valid security interest

The creation of a valid and enforceable security interest under Finnish law requires that the object of the security satisfies certain criteria. Among other things, it must be adequately specified, transferable and capable of being the subject of foreclosure and it must have monetary value. In addition, there must be an underlying debtor-creditor relationship in respect of the obligations secured, and such a relation can also be contingent, the pledgor must have legal capacity and competence to grant a pledge over the object (typically, the pledgor must be the owner of the object) and the security interest must be perfected by an act making the security interest publicly observable, typically by transferring such security assets into the exclusive physical possession of the pledgee or another party sufficiently remote from the pledgor and acting for the pledgee, with such exclusive possession being retained throughout the security period. In the event that the physical transfer of the security asset is not possible, the security interest may, as a general rule, be perfected by way of notice to the relevant third-party debtor (such as the issuer company in case of share pledge without share certificates, the account bank in case

of the pledge of bank accounts, and the pledgor's debtor in case of receivables). In respect of certain specific asset classes (such as real estate, qualifying vehicles, ships, aircraft, intellectual property rights, and shares in book-entry form), the perfection of a security interest is achieved by way of registration. Furthermore, the relevant method of perfection may comprise elements of one or more different categories; in the case of a floating charge, the perfection requires both registration of the relevant floating charge and transfer of possession of a physical floating charge note.

Such Finnish perfection requirements set forth that, in order for the security interest to be effective against third parties (including competing creditors and successors in title), the security interest must be made publicly observable, and accordingly the pledgor must be effectively deprived of its right to control, deal with, or dispose of the security assets through transfer of possession of the security asset, notifying the relevant third party of the security interest (and, *inter alia*, the redirection of payments to the pledgee) and/or, as applicable, registration. If the pledgor remains in possession of, retains exclusive or shared control over, or remains entitled to operate or collect, invest and dispose of any income from such assets, the relevant security interest will not be deemed to have been effectively created until it is duly perfected, typically after the occurrence of the agreed trigger event. Perfection cannot be achieved once insolvency proceedings have been commenced and can be deemed susceptible and be set aside in insolvency proceedings if perfected within a certain critical time as explained above before the commencement of insolvency proceedings.

Notwithstanding the aforesaid, a floating charge does not, at the cost of validity of the security interest, prevent disposals and other use of the mortgaged property required in the ordinary course of business for the exchange of goods or necessary replacement of property. Such right shall not cease (i.e., no crystallization or similar event will take place) even if, for example, the secured debt is accelerated.

A Finnish floating charge generally covers all mortgageable movable assets used in the business operations of the relevant company from time to time, including without limitation, certain fixed assets (such as buildings, machinery and intellectual property rights), current assets (such as materials and products), and financial assets (such as cash in hand, receivables and securities). Further, any mortgageable movable assets that the relevant company acquires after the registration of the floating charge will also be subject to the floating charge. A Finnish floating charge does not cover any asset over which security may be granted pursuant to any other applicable Finnish act (such as real property, aircrafts, vessels and certain vehicles). As noted above, under Finnish law, there is no crystallization of the floating charges into fixed charges.

Once a floating charge has been validly created, the pledgor is generally prohibited from granting any pledge over the mortgaged assets. If a pledge were created over such assets, the pledge would not be binding on the creditor holding the floating charge. This restriction does not, however, apply to securities or monetary receivables (including bank accounts). Therefore, even if a separate pledge is created over securities or monetary receivables after the floating charge, such later pledge would have priority over an earlier floating charge.

Enforcement of security

A secured creditor may primarily enforce its security interest and collect its claims by the means available under applicable Finnish enforcement legislation. As an alternative to the statutory procedures, the parties are, in general, free to agree on other methods of enforcement, such as the disposal of the property by means of a voluntary sale. It is, however, mandatory in the light of general principles of Finnish law that the relevant debt has fallen due and that the pledgor has been given notice to the effect that the pledge object will be sold. Regardless of the chosen method, the interests of the pledgor must, however, be reasonably considered. Finnish law imposes a duty of loyalty on the pledgee to take into account the interests of the pledgor in the enforcement to the extent this will not adversely affect the pledgee's own rights.

The pledge of most movable assets (such as shares) may be enforced without a court judgment or the involvement of an enforcement official or, should the pledgee deem it necessary, through official enforcement. A pledge of shares is typically enforced by private sale and a pledge of receivables either by selling the receivable or by the secured creditor collecting payment of the receivable. Typically, the collection of receivables directly from the debtors of the pledgor results in a more expedient and profitable outcome than a sale of the receivables, both of which are forms of self-enforcement. In case the debtor does not pay the debts in the due time, the pledgee has the possibility to file a claim to the district court in order to obtain judgment by default, which can be used as grounds for official enforcement.

The Finnish Commercial Code (*kauppakaari* 3/1734, as amended) stipulates a default process in respect of an enforcement of pledge of movable assets. The parties may, as a rule, contract out most parts of the default process. The parties' discretion with regard to the enforcement methods is, however, limited (a) by the statutory invalidity of a contractual provision providing that title to the pledged asset shall, upon default, automatically transfer to the pledgee (however, the debtor and creditor may, after the pledgee has become entitled to enforce the security, effectively agree that an obligation is discharged partly or in full by the pledgee assuming ownership of the pledged asset), and (b) by the pledgee always having a duty to ascertain that the interests of the pledgor and other creditors of the pledgor are not unduly jeopardized due to the actions taken by the pledgee.

To enforce a floating charge, the pledgee needs to have obtained a legally valid judgment outside formal insolvency procedures; a floating charge is not immediately enforceable if the pledgor refuses to pay or is unable to pay in accordance with the agreed terms. Unlike with pledge over movable assets, a floating charge may be enforced only through the official enforcement proceedings set forth in the Enforcement Code. Therefore, no private enforcement of a floating charge is possible. The floating charge creditor may, however, choose between two different alternatives. First, the creditor may seek a judgement or award confirming the pledgor's obligation to pay the relevant debt. The enforcement of the judgement or award is usually carried out by the bailiff. The bailiff decides which assets of the pledgor will be sold in an auction. Alternatively, the creditor may in the court proceedings rely on the floating charge and direct the petition to the specified assets covered by the floating charge. In that case the court will order such assets to be sold by the bailiff in an auction.

In case of insolvency, a creditor holding a floating charge enjoys the right to receive payments once claims secured by other pledges or mortgages have been first satisfied out of the relevant security assets, which claims also include claims that are by law directly recoverable from the assets of the bankruptcy estate. Debts secured by a floating charge are, in case of insolvency, subject to such security interest up to a maximum of 50 per cent. of the value of the underlying assets; any remaining amount not covered by the floating charge is treated as an unsecured debt to be satisfied with the same priority as regular unsecured debts. Under the Bankruptcy Act, the creditors secured by a floating charge must secure their claim in a bankruptcy as ordinary unprivileged creditors and the enforcement of a floating charge is not distinct from the bankruptcy itself. If the pledgor is under restructuring pursuant to the Restructuring Act, the creditor is in the position of an ordinary creditor of a restructuring debt.

CERTAIN TAX CONSIDERATIONS

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences, under the tax laws of the country in which they are resident, of a purchase of Notes including, without limitation, the consequences of receipt of interest and premium, if any, on and sale or redemption of, the Notes or any interest therein.

Finnish Tax Considerations

The following summary is based on the tax laws of Finland as in effect on the date of this Offering Memorandum, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary does not take into account or discuss the tax laws of any country other than Finland and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Finnish Resident holders of the Notes

Individual

If the recipient of interest paid on the Notes is an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident, such interest is, when paid by the Issuer or securities dealer (i.e., a Finnish financial institution making the payment), subject to an advance tax withholding in accordance with the Finnish Prepayment Act (*ennakkoperintälaki* 1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (*tuloverolaki* 1535/1992, as amended, the "**Income Tax Act**"). The current advance tax withholding and capital income tax rate is 30 percent. Should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 percent on the amount that exceeds the EUR 30,000 threshold. However, advance tax withholdings will still be made at the rate of 30 percent.

If Notes are disposed of during the loan period, any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. The Issuer or a securities dealer (i.e., a Finnish financial institution making the payment) must deduct an advance withholding tax from the secondary market compensation paid to an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident.

An individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident may deduct eventual capital losses from its taxable capital gains in the year of disposal and in the five subsequent calendar years.

If Notes are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to the limitations of the Income Tax Act.

Corporate Entity or Partnership

Interest paid to Finnish corporate entities (other than non-profit associations) and to Finnish partnerships is deemed to be taxable income of the recipient of interest. Any gain or loss realized following a disposal of the Notes will be taxable income or a tax deductible loss for the relevant holder of the Notes. The current tax rate for corporate entities is 20 percent. Interest paid to such holders of the Notes is not subject to any withholding tax.

Non-Resident holders of the Notes (Individuals and Corporate Entities)

Interest paid to an individual or a corporate entity who is non-resident in Finland for tax purposes is exempt from Finnish withholding tax in accordance with the Income Tax Act when the interest is paid on, for example, a bond. However, if the non-resident holder of the Notes is engaged in trade or business through a permanent establishment or a fixed place of business in Finland, the holder of the Notes is liable to pay income tax on all income attributable to that permanent establishment.

Capital gain arising from the disposal of the Notes is not subject to taxation in Finland for the non-resident holder of the Notes.

Certain United States Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax considerations of the purchase, ownership and disposition of the Notes, but does not purport to be a complete analysis of all potential tax effects. This discussion is based upon the United States Internal Revenue Code of 1986, as amended (the "**Code**"), final, temporary, and proposed U.S. Treasury regulations promulgated thereunder (the "**Treasury Regulations**"), and judicial and administrative interpretations thereof, each as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. This discussion is limited to consequences relevant to a U.S. holder (as defined below), except for the discussions under "*—Further Issues*" and "*—Foreign Account Tax Compliance Act*" below, which each apply to all holders. This discussion does not address the impact of the U.S. federal Medicare tax on net investment income or the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws) or any state, local or non-U.S. tax laws. No rulings from the U.S. Internal Revenue Service (the "**IRS**") have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the Notes or that any such position would not be sustained.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances or to holders subject to special rules, such as banks and other financial institutions, U.S. expatriates, insurance companies, dealers or brokers in securities or currencies, traders in securities, U.S. holders whose functional currency is not the U.S. dollar, tax-exempt organizations, regulated investment companies, real estate investment trusts, tax-exempt entities or organizations, governmental entities or organizations, persons holding Notes in individual retirement accounts or other tax-deferred accounts, entities or arrangements treated as partnerships or other pass-through entities or arrangements, or investors therein, persons liable for any alternative minimum tax, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, persons holding the Notes as part of a "wash sale", "straddle," "hedge," "conversion transaction" or other integrated transaction, persons entering into a constructive sale with respect to their Notes, or persons holding the Notes in connection with a trade or business, permanent establishment, or fixed base conducted or located outside of the United States. In addition, this discussion is limited to persons who purchase the Notes for cash at original issue and at their "issue price" (the first price at which a substantial amount of Notes is sold for money, not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the Notes as capital assets within the meaning of section 1221 of the Code (generally, property held for investment).

For purposes of this discussion, a "U.S. holder" is a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation or any entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a United States person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. An entity or arrangement that is a partnership for U.S. federal income tax purposes that is considering an investment in the Notes, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of the purchase, ownership and disposition of the Notes.

Prospective purchasers of the Notes should consult their tax advisors concerning the tax consequences of holding Notes in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed below, as well as the application of U.S. federal estate and gift tax laws, the U.S. federal Medicare tax on net investment income, any U.S. federal alternative minimum tax and state, local, non-U.S. or other tax laws and any applicable treaties.

Characterization of the Notes

In certain circumstances, (see, e.g., "*Description of the Notes—Optional Redemption—Fixed Rate Notes*", "*Description of the Notes—Optional Redemption—Floating Rate Notes*", "*Description of the Notes—Optional Redemption—Withholding Taxes*", "*Description of the Notes—Optional Redemption—Change of Control*", and "*Description of the Notes—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*") the Issuer (or, in some cases, the Guarantors) may or may be obligated to make (or offer to make) payments on the Notes in excess of stated principal and interest. The Issuer intends to take the position that the contingencies that may result in such payments should not cause the Notes to be treated as contingent payment debt instruments under the applicable Treasury Regulations. Assuming such position is respected, a U.S. holder would be required to include in income the amount of any such additional payments at the time such payments are received or accrued in accordance with such U.S. holder's method of accounting for U.S. federal income tax purposes. The Issuer's position is binding on a U.S. holder, unless the U.S. holder discloses in the proper manner to the IRS that it is taking a different position. Special rules apply to contingent payment debt instruments that are denominated, or provide for payments, in a currency other than the U.S. dollar. If the IRS successfully challenged the Issuer's position, and the Notes were treated as contingent payment debt instruments, U.S. holders would be required to accrue interest income at a rate higher than the yield to maturity, regardless of the holder's method of accounting, and to treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange, retirement or redemption of a Note. The remainder of this discussion assumes that the Notes will not be considered contingent payment debt instruments. U.S. holders are urged to consult their tax advisors regarding the potential application to the Notes of the contingent payment debt instrument rules, including the foreign currency contingent payment debt instrument rules, and the consequences thereof.

Effect of Issuer Substitution

In the event that the Issuer is replaced with a New Issuer pursuant to a Substitution (as described under "*Description of the Notes—Certain Covenants—Merger and Consolidation—Issuer Substitution*") such change in the Issuer could result in a deemed exchange of the Notes for "new" Notes for U.S. federal income tax purposes. In such event, U.S. holders may recognize any gain on such exchange in an amount equal to the excess, if any, of the "issue price" of such new Notes (which is generally expected to equal the fair market value of the new Notes, so long as the new Notes are considered "publicly traded" for U.S. federal income tax purposes) over the adjusted tax basis in the Notes deemed exchanged for such "new" Notes (although any loss could be disallowed), and the deemed "new" Notes could have a new holding period and could be treated as issued with OID (as defined below) for U.S. federal income tax purposes.

Payments of Stated Interest

Payments of stated interest on a Note (including additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld) generally will be includible in the gross income of a U.S. holder as ordinary interest income at the time such payments are received or accrued, in accordance with the U.S. holder's regular method of accounting for U.S. federal income tax purposes. Interest generally will be income from sources outside the United States and, for purposes of the U.S. foreign tax credit, generally will be considered passive category income.

A U.S. holder that uses the cash method of accounting for U.S. federal income tax purposes will recognize interest income equal to the U.S. dollar value of the interest payment, based on the spot rate on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars at such time. A cash basis U.S. holder will not recognize foreign currency exchange gain or loss on the receipt of stated interest income but may recognize exchange gain or loss attributable to the actual disposal of the foreign currency received.

A U.S. holder that uses the accrual method of accounting for U.S. federal income tax purposes, or who otherwise is required to accrue interest prior to receipt, may determine the amount recognized with respect to such interest in accordance with either of two methods. Under the first method, such holder will recognize ordinary income for each taxable year equal to the U.S. dollar value of the foreign currency accrued for such year determined by translating such amount into U.S. dollars at the average spot rate in effect during the relevant interest accrual period (or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the U.S. holder's taxable year). Alternatively, an accrual method U.S. holder may make an election (which must be applied consistently to all debt instruments held by the electing U.S. holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. holder, and cannot be changed without the consent of the IRS) to translate accrued interest income at the spot rate on the last day of the accrual period

(or the last day of the taxable year in the case of a partial accrual period), or at the spot rate on the date of receipt, if that date is within five business days of the last day of the accrual period. A U.S. holder that uses the accrual method of accounting for U.S. federal income tax purposes will recognize foreign currency gain or loss, on the date such interest is received (including the receipt of a payment attributable to accrued but unpaid interest or accrued OID, if any, upon the sale, exchange, retirement or other taxable disposition of a Note), equal to the difference, if any, between the U.S. dollar value of such payment, translated at the spot rate on the date the payment is received, and the U.S. dollar value of the interest previously included in income in respect of such payment, regardless of whether the payment is actually converted into U.S. dollars on the date of receipt. This exchange gain or loss generally will be treated as U.S.-source ordinary income or loss and not as an adjustment to interest income or expense.

Sale, Exchange, Retirement or other Taxable Disposition of Notes

A U.S. holder's adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. holder, increased by any OID previously accrued by such U.S. holder with respect to such Note translated into U.S. dollars in accordance with either of the two alternative methods described above in the third paragraph under "*—Payments of Stated Interest*." The cost of a Note purchased with foreign currency will be the U.S. dollar value of the foreign currency purchase price on the date of the purchase, calculated at the spot rate in effect on that date.

Upon the sale, exchange, retirement or other taxable disposition of a Note, a U.S. holder generally will recognize gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued and unpaid stated interest, which will be taxable as ordinary interest income in accordance with the U.S. holder's method of tax accounting as described above) and the U.S. holder's adjusted tax basis in the Note. The amount realized on the sale, exchange, retirement or other taxable disposition of a Note for an amount of foreign currency will generally be based on the U.S. dollar value of that amount translated at the spot rate on the date of taxable disposition. If the Note is considered to be traded on an established securities market, a cash basis U.S. holder (and, if it elects, an accrual method U.S. holder) will determine the U.S. dollar value of the amount realized by translating such amount at the spot rate on the settlement date of the disposition. If an accrual method U.S. holder makes the election described above, such election must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS. An accrual method U.S. holder that does not make the special election will recognize foreign currency exchange gain or loss to the extent attributable to the difference between the exchange rates on the disposition date and settlement date. Gain or loss recognized by a U.S. holder upon the sale, exchange, retirement or other taxable disposition of a Note that is attributable to changes in currency exchange rates will be ordinary income or loss and, with respect to the principal thereof, will generally be equal to the difference between the U.S. dollar value of the U.S. holder's purchase price of the Note in foreign currency determined using the spot rate on the date of the sale, exchange, retirement or other taxable disposition, and the U.S. dollar value of the U.S. holder's purchase price of the Note in foreign currency determined using the spot rate on the date the U.S. holder acquired the Note. The exchange gain or loss with respect to principal and with respect to accrued and unpaid stated interest and, if any, accrued OID (which will be treated as discussed above under "*—Payments of Stated Interest*") will be recognized only to the extent of the total gain or loss realized by the U.S. holder on the sale, exchange, retirement or other taxable disposition of the Note, and generally will be treated as U.S.-source income or loss.

Any gain or loss recognized by a U.S. holder in excess of foreign currency gain or loss recognized on the sale, exchange, retirement or other taxable disposition of a Note will generally be U.S.-source capital gain or loss and will be long-term capital gain or loss if the U.S. holder has held the Note for more than one year at the time of the sale, exchange, retirement or other taxable disposition. In the case of a non-corporate U.S. holder (including an individual), any such long-term capital gain may be eligible for preferential U.S. federal income tax rates. The deductibility of capital losses is subject to limitations.

U.S. holders should consult their tax advisors regarding how to account for payments made in a foreign currency with respect to the acquisition, sale, exchange, retirement or other taxable disposition of a Note and the foreign currency received upon a sale, exchange, retirement or other taxable disposition of a Note.

Foreign Tax Credit

Interest income (and OID, if any) on a Note generally will constitute foreign-source income and generally will be considered "passive category income" in computing the foreign tax credit allowable to U.S. holders under U.S.

federal income tax laws. Any non-U.S. withholding tax paid by or on behalf of a U.S. holder at the rate applicable to such holder may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations (including holding period and at risk rules). In addition, certain Treasury Regulations (the **"Foreign Tax Credit Regulations**") require non-U.S. income tax laws to meet certain additional requirements in order for taxes imposed under such laws to be eligible for credit. However, recent notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the Foreign Tax Credit Regulations as they previously existed (*i.e.*, before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Any capital gain or loss on the sale, exchange, redemption or other taxable disposition of the Notes, as well as any foreign currency gain or loss recognized generally will be treated as U.S.-source gain or loss. Accordingly, in the event any non-U.S. tax (including withholding tax) is imposed upon the sale, exchange, redemption or other taxable disposition of the Notes, a U.S. holder may not be able to utilize foreign tax credits unless such U.S. holder has foreign-source income or gain in the same category from other sources. In addition, creditability of any non-U.S. taxes on disposition gains may be further limited under the Treasury Regulations described above unless a U.S. holder is eligible for and elects the benefits of an applicable income tax treaty. The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. holder's particular circumstances. U.S. holders are urged to consult their tax advisors regarding the U.S. federal income tax implications of any non-U.S. taxes imposed on disposition gains in their particular circumstances, including creditability, deductibility and determination of the amount realized as well as the application of any applicable income tax treaty to such U.S. holder's particular circumstances.

Further Issues

The Issuer may, without the consent of the holders of outstanding Notes, issue Additional Notes with identical terms to a series of original Notes. These Additional Notes, even if they are treated for non-tax purposes as part of the same series of a series of original Notes, in some cases may be non-fungible with such series of original Notes for U.S. federal income tax purposes. In such a case, the Additional Notes may be considered to have been issued with OID even if relevant series of original Notes had no OID. These differences may affect the market value of relevant series of the original Notes if the Additional Notes are not otherwise distinguishable from the relevant series of the original Notes.

Tax Return Disclosure Requirements

Treasury Regulations require the reporting to the IRS of certain foreign currency transactions giving rise to losses in excess of a certain minimum amount, including in connection with the receipt or accrual of interest or OID (if any) on, or the sale, exchange, retirement or other taxable disposition of a Note or foreign currency received in respect of a Note. U.S. holders should consult their tax advisors to determine the tax return obligations, if any, with respect to an investment in the Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Information Reporting and Backup Withholding

In general, payments of interest (including the accrual of OID, if any) and the proceeds from sales or other dispositions (including retirements or redemptions) of the Notes held by a U.S. holder may be required to be reported to the IRS unless the U.S. holder is an exempt recipient and, when required, demonstrates this fact. In addition, a U.S. holder that is not an exempt recipient may be subject to backup withholding unless it provides a correct taxpayer identification number and otherwise complies with applicable certification requirements. U.S. holders may be required to provide such certification on IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. holder's U.S. federal income tax liability and may entitle the U.S. holder to a refund, *provided that* the appropriate information is timely furnished to the IRS.

Information with Respect to Foreign Financial Assets

Certain U.S. holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include the Notes) are required to report information (on IRS form 8938) relating to such assets with their tax returns, subject to certain exceptions (including an exception for the Notes held in accounts maintained by certain financial institutions). U.S. holders who fail to report the required information could be

subject to substantial penalties, and, in such circumstances, the statute of limitations for assessment of tax could be suspended, in whole or part. U.S. holders should consult their tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the Notes.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as "**FATCA**"), and subject to the proposed Treasury Regulations discussed below, a "foreign financial institution" may be required to withhold U.S. tax on certain "foreign passthru payments" (a term not yet defined) to the extent such payments are treated as attributable to certain U.S.-source payments. The Issuer is registered with the IRS as a foreign financial institution. Under proposed Treasury Regulations, any withholding on "foreign passthru payments" on Notes that are not otherwise "grandfathered" (as described below) would apply to passthru payments made on or after the date that is two years after the date of publication in the Federal Register of applicable final Treasury Regulations defining "foreign passthru payments." Taxpayers may generally rely on these proposed Treasury Regulations until final Treasury Regulations are issued. Obligations issued on or prior to the date that is six months after the date on which applicable final Treasury Regulations defining "foreign passthru payments" are published in the Federal Register generally would be "grandfathered" (and therefore not subject to withholding under FATCA) unless materially modified after such date (including by reason of a Substitution of the Issuer). However, if Additional Notes that are non-fungible for U.S. federal income tax purposes with, but are not otherwise distinguishable from, previously issued Notes are issued after the grandfathering date and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered on or prior to the grandfathering date, as subject to withholding under FATCA. Non-U.S. governments have entered into agreements with the United States (and additional non-U.S. governments are expected to enter into such agreements) to implement FATCA in a manner that alters the rules described herein. Holders should consult their tax advisors on how these rules may apply to their investment in the Notes. In the event any withholding under FATCA is imposed with respect to any payments on the Notes, there will be no additional amounts payable to compensate for the withheld amount.

NOTICE TO INVESTORS

You are advised to consult legal counsel prior to making any offer, sale, resale, pledge or other transfer of any of the Notes offered hereby. The Notes and the Notes Guarantees have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any other applicable jurisdiction. Accordingly, the Notes and the Notes Guarantees are being offered and sold to the Initial Purchasers for re-offer and resale only:

- in the United States to qualified institutional buyers (as defined in Rule 144A, "**QIBs**") in compliance with Rule 144A; and
- outside the United States in an offshore transaction in accordance with Regulation S.

The Issuer uses the terms "offshore transaction" and "United States" with the meanings given to them in Regulation S.

Each purchaser of the Notes hereunder (other than each of the Initial Purchasers) will be deemed to have acknowledged, represented, warranted and agreed with the Issuer, any Guarantors and the Initial Purchasers as follows (terms used in this paragraph that are defined in Rule 144A and Regulation S are used herein as defined therein):

(1) It understands and acknowledges that (i) the Notes and the Notes Guarantees have not been registered under the Securities Act or the securities laws of any other applicable jurisdiction and that the Notes and the Notes Guarantees are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, including sales pursuant to Rule 144A and (ii) unless so registered, the Notes may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws or pursuant to an exemption therefrom, or in any transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in paragraphs (4), (5) and (6) below;

(2) it is not the Issuer's "affiliate" (as defined in Rule 144 under the Securities Act) nor acting on the Issuer's behalf and it is either (a) a QIB and is aware that any sale of these Notes to it will be made in reliance on Rule 144A, and such acquisition will be for its own account or for the account of another QIB, or (b) it is outside the United States and purchasing the Notes in an offshore transaction in accordance with Regulation S;

(3) It acknowledges that none of the Issuer, the Initial Purchasers, or any person representing any of the foregoing, has made any representation to it with respect to us or the offer or sale of any Notes, other than the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes. It has had access to such financial and other information concerning us and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers. It acknowledges that neither the Initial Purchasers nor any person representing the Initial Purchasers make any representation or warranty as to the accuracy or completeness of this Offering Memorandum;

(4) It is purchasing the Notes for its own account, or for an account with respect to which it exercises sole investment discretion and for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any other applicable securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes to a QIB pursuant to Rule 144A or in offshore transactions pursuant to Regulation S;

(5) it understands and agrees on its own behalf and on behalf of any investor account for which it is purchasing Notes resold pursuant to Rule 144A, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Rule 144A Notes prior to the date (the "**Resale Restriction Termination Date**") that is one year after the later of the Issue Date and the last date on which the Issuer or any of its affiliates were the owner of such Notes (or any predecessor thereto) only

(a) to the Issuer or any subsidiary thereof, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States in offshore transactions in compliance with Regulation S or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws and any applicable local laws and regulations, and further subject to the Issuer's, the Transfer Agents' and the Registrars' right prior to any such offer, sale or transfer (I) pursuant to clause (e) to require the delivery of an opinion of counsel, certification or other information satisfactory to each of them and (II) in each of the foregoing cases, to require that a certificate of transfer in the form appearing in the Indenture is completed and delivered by the transferor to the Transfer Agent or the Registrar. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(6) it understands that each Note will bear a legend substantially to the following effect:

> THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

In the case of Notes resold pursuant to Rule 144A:

> BY ITS ACQUISITION HEREOF, THE HOLDER OF THIS SECURITY (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) ("**QIB**"); (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY, OR A BENEFICIAL INTEREST IN THIS SECURITY PRIOR TO THE DATE (THE "**RESALE RESTRICTION TERMINATION DATE**") THAT IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE OF THIS SECURITY AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, OR (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S, THE TRANSFER AGENT'S AND THE REGISTRAR'S

RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE REGISTRAR AND AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

Each Regulation S Note will contain a legend substantially in the following form:

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these notes.

(7) It agrees that it will, and each subsequent holder is required to, give to each person to whom it transfers the Notes notice of any restrictions on the transfer of such Notes, if then applicable;

(8) It acknowledges that until 40 days after the commencement of the Offering, any offer or sale of the Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act;

(9) It acknowledges that the Transfer Agent and the Registrar will not be required to accept for registration or transfer any Notes acquired by it except upon presentation of evidence satisfactory to us, the Transfer Agent and the Registrar that the restrictions set forth therein have been complied with;

(10) It acknowledges that the Issuer, the Initial Purchasers and others will rely upon the truth and accuracy of its acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Initial Purchasers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such investor account; and

(11) It understands that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would result in a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to us or the Securities in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth in this Offering Memorandum.

(12) It confirms that you, or the investor account for which you act, is not a retail investor in the EEA. For the purposes of this paragraph, the expression "retail investor" means a person who is one (or more) of the following: (i) a "retail client" as defined in point (11) of Article 4(1) of MiFID II); or (ii) a customer within the meaning of the Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in the Prospectus Regulation.

(13) It confirms that you, or the investor account for which you act, is not a retail investor in the UK. For the purposes of this paragraph, the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in

point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.

(14) It represents that you are a "relevant person," where "relevant persons" are persons who are: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order (the "**Order**"); (ii) persons falling within Article 49 ("high net worth companies, unincorporated associations, etc.") of the Order; (iii) persons outside the United Kingdom; or (iv) persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

(15) It understands that: (i) the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (as defined above) in the EEA or the UK, and (ii) no key information document required by the EU PRIIPs Regulation or the UK PRIIPs Regulation in the UK or for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the EU PRIIPs Regulation or the UK PRIIPs Regulation.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in a purchase agreement (the "**Purchase Agreement**") to be entered into in connection with the issuance of Notes, by and among the Issuer and the Initial Purchasers, the Issuer has agreed to sell to the Initial Purchasers, and the Initial Purchasers have agreed, severally and not jointly, to purchase from the Issuer, all of the Notes.

The Notes will initially be offered at the price set forth for such Notes on the cover page hereof. After the initial Offering of the Notes, the offering price and other selling terms of the Notes may, from time to time, be varied by the Initial Purchasers without notice. The Initial Purchasers may participate in the offer or sale of the Notes in the United States through any affiliate or agent which is registered with the SEC as a registered broker dealer.

If a jurisdiction requires that the Offering be made by a licensed broker or dealer and the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Issuer in such jurisdiction.

Nordea Bank Abp ("**Nordea**") is not registered as a U.S. broker-dealer and consequently will not effect any offers or sales of any notes in the United States unless intermediated by Nordea Securities LLC, an affiliated U.S. registered broker-dealer. Nordea's activities in the United States will be effected only to the extent permitted by Rule 15a-6 under the Exchange Act.

The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the Notes are subject to, among other conditions, the delivery of certain legal opinions by counsel. The Purchase Agreement also provides that the Issuer will indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, and will contribute to payments that the Initial Purchasers may be required to make in respect thereof.

Persons who purchase Notes from the Initial Purchasers may be required to pay stamp duty, taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the offering price set forth on the cover page hereof.

Certain of the Sponsors or their affiliates may place a purchase order for and be allocated a portion of the Notes at a purchase price per Note equal to the issue price set forth on the cover page of this Offering Memorandum. The Initial Purchasers will not be entitled to any underwriting discount, fee or commission in respect of the Notes purchased by such persons.

Funds advised by CVC that indirectly own an equity interest in the Issuer are affiliates of CVC Capital Markets S.à r.l., which is acting as an Initial Purchaser in connection with the offering of the Notes.

Notes Are Not Being Registered

The Notes and the Notes Guarantees have not been and will not be registered under the Securities Act or any state securities laws. The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and in reliance on Regulation S. The Initial Purchasers will not offer or sell the Notes except to persons they reasonably believe to be qualified institutional buyers or pursuant to offers and sales that occur in offshore transactions outside of the United States within the meaning of Regulation S. Until 40 days following the commencement of this Offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgements, representations and agreements as described under "*Notice to Investors*."

Each Initial Purchaser, severally and not jointly, has represented, warranted and agreed that it:

- has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issuance or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;

- has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and
- it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA or the UK.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No action has been taken in any jurisdiction, including the United States, the United Kingdom and Finland, by any of the Issuer, the Guarantors or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Issuer, the Guarantors, the Notes or the Notes Guarantees in any jurisdiction where action for this purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Offering Memorandum comes are advised to inform themselves about and to observe any restrictions relating to the Offering of the Notes, the distribution of this Offering Memorandum and resale of Notes. See "*Notice to Investors*."

The offering of any Notes which are the subject of the Offering is not being made and will not be made to the public in any Member State of the EEA other than in circumstances falling within or as permitted under the Prospectus Regulation.

The offering of any Notes which are the subject of the Offering is not being made and will not be made to the public in the United Kingdom other than in circumstances falling within or as permitted under Regulation 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

The Issuer has agreed that it will not at any time offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any securities under circumstances in which such offer, sale, pledge, contract or disposition would cause the exemption afforded by Section 4(a)(2) of the Securities Act or the safe harbors of Rule 144A and Regulation S under the Securities Act to cease to be applicable to the offer and sale of the Notes.

Settlement

The Issuer expects that delivery of the Notes will be made to investors on or about June 25, 2025, which will b e the 10th business day following the date of this Offering Memorandum (such settlement being referred to as

"**T+10**"). Under Rule 15(c)6-1 under the Exchange Act, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, the purchasers who wish to trade on the date of this Offering Memorandum or the next nine succeeding business days will be required, by virtue of the fact that the Notes initially settle in T+10, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their own advisors.

No Sales of Similar Securities

The Issuer has agreed that, subject to certain limited exceptions, for a period of 45 days after the date of the Purchase Agreement, the Issuer and the Guarantors will not without first obtaining the prior written consent of the representatives of the Initial Purchasers, directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or otherwise dispose of any debt securities issued or guaranteed by any of such entity or securities of the Issuer, the Guarantors, the Group or its subsidiaries that are convertible into, or exchangeable for, the Notes or such other debt securities.

New Issue of Securities

There is currently no established trading market for the Notes. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "*Notice to Investors*." The Issuer will apply for the Notes to be admitted to the Official List of the Exchange; however, the Issuer cannot assure you that the Notes will be approved for listing or that such listing will be maintained. Accordingly, no assurances can be given as to the liquidity of, or trading markets for, the Notes, nor that you will be able to sell your Notes at a particular time or that the prices that you receive when you sell will be favorable.

Price Stabilization and Short Positions

In connection with the Offering, Goldman Sachs International (the "**Stabilization Manager**"), or persons acting on its behalf, may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the Stabilization Manager, or persons acting on its behalf, may bid for and purchase Notes in the open markets for the purpose of pegging, fixing or maintaining the price of the Notes. The Stabilization Manager, or persons acting on its behalf, may also over-allot either Offering (which involves sales in excess of the offering size), creating a syndicate short position, and may bid for and purchase Notes in the open market to cover the syndicate short position. In addition, the Stabilization Manager, or persons acting on its behalf, may bid for and purchase Notes in market-making transactions as permitted by applicable laws and regulations and impose penalty bids. This occurs when a particular Initial Purchaser repays to the Initial Purchasers a portion of the underwriting discount received by it because the Stabilization Manager, or persons acting on its behalf, have repurchased Notes sold by or for the account of such Initial Purchaser in stabilizing or short covering transactions. These activities may stabilize or maintain the respective market price of the Notes above market levels that may otherwise prevail. The Stabilization Manager is not required to engage in these activities, and may end these activities at any time. Accordingly, no assurances can be given as to the liquidity of, or trading markets for, the Notes.

These stabilizing transactions, covering transactions and penalty bids may cause the price of the Notes to be higher than it would otherwise be in the absence of these transactions. These transactions may begin on or after the date on which adequate public disclosure of the terms of the Offering is made and, if commenced, may be discontinued at any time at the sole discretion of the Stabilization Manager. If these activities are commenced, they must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Notes. These transactions may be effected in the over-the-counter market or otherwise. Neither the Issuer nor any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes.

Other Relationships

Certain of the Initial Purchasers and/or their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, brokerage and other financial and non-financial activities and services. Certain of the Initial Purchasers and their respective affiliates have, from time to time, performed, and may currently and/or in the future perform, various financial advisory, investment and corporate banking, commercial lending and banking, hedging, consulting and other commercial services in the ordinary course of business for the Issuer and its affiliates (including its parent and group

companies), and may have from time to time in the past held, and may in the future hold, positions in the Issuer's or any of its affiliates' (including its parent and group companies) securities or enter into hedging or general derivative transactions with the Issuer or its affiliates in the ordinary course of business, for which they received or will receive customary fees and commissions and reimbursement of expenses.

Certain of the Initial Purchasers or their respective affiliates are lenders under the Senior Term Facilities and the Revolving Credit Facility. Such entities may also act as counterparties in the hedging arrangements the Group expects to enter into in connection with the Transactions. Certain of the Initial Purchasers have also committed to provide bridge financing in connection with the financing of the Acquisitions in the event the Offering is not consummated. In connection with these financings, the Initial Purchasers or their respective affiliates have received and will receive customary fees and commissions for their services in such capacities.

In the ordinary course of their business activities, certain of the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Group or its affiliates (including its parent and group companies). Certain of the Initial Purchasers or their affiliates that have a lending relationship with the Group, the Issuer, or its affiliates routinely hedge their credit exposure to us in a manner consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Group, the Issuer, or its affiliates, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to partners that they acquire, long or short positions in such securities and instruments.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon for us by White & Case LLP, as to U.S. federal and New York state law, English law and Finnish law.

Certain legal matters in connection with the Offering will be passed upon for the Initial Purchasers by Weil, Gotshal & Manges (London) LLP, as to matters of U.S. federal and New York state law, English law and as to certain matters of Finnish law by Borenius Attorneys Ltd.

INDEPENDENT AUDITORS

The consolidated financial statements of Mehiläinen Konserni Oy as of and for the years ended December 31, 2024, 2023 and 2022, included in this Offering Memorandum have been audited by Ernst & Young Oy, independent auditors, as stated in their report appearing herein.

The condensed consolidated financial statements of Mehiläinen Konserni Oy as of and for the three-month period ended March 31, 2025, included in this Offering Memorandum have been reviewed by Ernst & Young Oy, as stated in their report appearing herein. Their report states they did not audit and they do not express an audit opinion on the Interim condensed consolidated financial statements of Mehiläinen Konserni Oy. Accordingly, the degree of reliance on their report on the Interim TopCo Financial Statements should be restricted in light of the limited nature of the review procedures applied.

The consolidated financial statements of Centrul Medical Unirea SRL and its subsidiaries as at and for the year ended December 31, 2024, included in this Offering Memorandum, have been audited by KPMG Audit SRL, independent auditors, as stated in their report appearing herein. With respect to the unaudited interim financial statements for the period ended March 31, 2025, included herein, the independent auditor has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein includes an other matter paragraph which states the comparative information for the three-month period ended March 31, 2024 was not subject to review or audit, and states that they did not audit and they do not express an opinion on the interim financial statements. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures performed.

WHERE YOU CAN FIND MORE INFORMATION

Each purchaser of the Notes from the Initial Purchasers will be furnished with a copy of this Offering Memorandum and any amendments or supplements to this Offering Memorandum. Each person receiving this Offering Memorandum and any related amendments or supplements to this Offering Memorandum acknowledges that:

- such person has been afforded an opportunity to request from us and has received and reviewed all additional information considered by it to be necessary to verify the accuracy and completeness of the information contained herein;
- such person has not relied on information provided or representations made by the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of such information or its investment decision; and
- except as provided pursuant to the first bullet above, no person has been authorized to give any information or to make any representation concerning the Issuer, the Initial Purchasers or the Notes offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by us, the Initial Purchasers or any of their affiliates.

For so long as any of the Notes are "restricted securities" within the meaning of the Rule 144(a)(3) under the Securities Act, the Group will, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, nor exempt from the reporting requirements under Rule 12g3-2(b) of the Exchange Act, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case upon the written request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

The Group is currently not subject to the periodic reporting and other information requirements of the Exchange Act. However, pursuant to the Indenture, it will agree to furnish periodic information to the holders of the Notes. See "*Description of the Notes—Certain Covenants—Reports*." Copies of the Indenture may also be obtained by request to the Issuer.

SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

The Issuer and the Guarantors are incorporated under the laws of Finland. The majority of the directors and executive officers of the Issuer and the Guarantors live outside the United States. Substantially all of the assets of the directors and executive officers of the Issuer and of the Guarantors are located outside the United States. As a result, it may not be possible for you to serve process on such persons, the Issuer or the Guarantors in the United States or to enforce judgments obtained in U.S. courts against them or the Issuer based on civil liability provisions of the securities laws of the United States.

Judgments issued in the courts of a state with which there is no legal instrument for the recognition and enforcement of judgments are not recognized or enforceable in Finland. As there is no treaty on the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters between the United States and Finland, courts in Finland will not automatically recognize and enforce a final judgment rendered by a U.S. court. Under Finnish law, a Finnish title for execution (i.e., a Finnish court judgment) is required for such recognition and enforcement; in seeking a Finnish court judgment or order to such effect, a judgment of a U.S. court will constitute circumstantial evidence of the questions of fact in the case concerned and evidence of the governing law as applied to the matter in dispute.

Pursuant to the provisions of the 2005 Hague Convention on choice of court agreements (the "**2005 Hague Convention**"), judgments issued by courts in Mexico, Montenegro, Moldova, Singapore, Ukraine and the UK, that are based on exclusive choice of court agreement concluded in civil or commercial matters will, provided that such judgment has effect and is enforceable in the country of origin, be recognized or enforceable in Finland in accordance with, and subject to the exceptions and limitations of, the 2005 Hague Convention. The 2005 Hague Convention is applicable to exclusive choice of court agreements concluded after its entry into force for the state of the chosen court. The UK acceded to the 2005 Hague Convention individually on January 1, 2021 and prior to this, was a party by virtue of its membership of the EU; it is an unresolved question whether the 2005 Hague Convention would apply to choice of court agreements choosing UK courts concluded before January 1, 2021. In the event that the jurisdiction clause between parties to contract is non-exclusive, the 2005 Hague Convention on choice of court agreements does not apply.

The Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters ("**2019 Hague Convention**") entered into force on September 1, 2023 between the EU member states and Ukraine on September 1, 2023 and on October 1, 2024 in relation to Uruguay. The UK signed the 2019 Hague Convention on January 12, 2024 and ratified it on June 27, 2024. The convention will enter into force between the UK and other contracting states on July 1, 2025. The 2019 Hague Convention provides for the mutual enforcement of judgments between the UK and the other contracting states, including EU member states, in proceedings started after the 2019 Hague Convention comes into force in the UK. The 2019 Hague Convention is applicable to non-exclusive choice of court agreements, including so-called asymmetrical jurisdiction clauses, and will apply to judgments given in proceedings initiated after the 2019 Hague Convention comes into effect, regardless of when the agreement was made.

Pursuant to the provisions of the of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of December 12, 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "Recast Brussels Regulation") which apply to proceedings instituted, and judgments issued, from January 10, 2015, a judgment issued in the courts of an EU member state which is enforceable in that EU member state, will be directly enforceable in Finland in accordance with the provisions of the Recast Brussels Regulation, provided that the formal requirements in the Recast Brussels Regulation are satisfied.

Under the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Lugano Convention**"), a judgment issued in the courts of Iceland, Norway, Switzerland, or a member state of the EU, which is enforceable in that contracting state, will be enforceable in Finland upon the fulfilment of the following requirements: (a) a motion for enforcement has been granted by the competent Finnish district court, and (b) the formal requirements set out in the Lugano Convention have been fulfilled.

Foreign arbitral awards are enforceable in Finland pursuant to the New York Convention.

The application by a Finnish court of foreign law in a matter brought before it is subject to (a) the foreign law not being contrary to such mandatory rules of Finnish law that due to their public nature or general interest would be considered applicable irrespective of the agreed choice of law; and (b) the application of the foreign law not resulting in an outcome contrary to the public policy (*ordre public*) of the Finnish legal system.

As to types of damages awarded, punitive or exemplary damages are unenforceable under Finnish law and a Finnish court may only award damages to the extent that they form compensation of actual losses and damages as proven by the claimant. A feature of the Finnish civil procedure is that the burden of proof with respect to any claims presented lies, with certain rare exceptions, with the claimant. A party to legal proceedings in Finland is also ordinarily expected to plead its case primarily on the basis of the evidence in its own possession. U.S. notions of discovery, including the expectation that broadly defined categories of documents and information in the possession of third parties will be readily accessible for use as evidence, are not recognized under Finnish law. The availability of documentation in the possession of counterparties or third parties is limited, and a party seeking to obtain such documents is required to be able to specify such documents with relative precision. Depositions are also a form of taking evidence unknown to Finnish law. In Finland, witness testimony is usually only taken at a separate oral main hearing (comparable to a U.S. trial) after the preparatory phase of the proceedings.

Enforcement is also subject to the effect of any applicable bankruptcy, restructuring, insolvency, reorganization or moratorium, as well as other similar mandatory laws affecting creditor's rights generally.

LISTING AND GENERAL INFORMATION

Listing

Admission to Trading and Listing

The Issuer will apply to the Authority for the listing of and permission to deal in the Notes on the Official List of the Exchange, in accordance with the rules and regulations of the Authority. The Issuer cannot guarantee that its application for the listing of the Notes on the Official List of the Exchange will be approved as of the settlement date for the Notes or at any time thereafter, and settlement of the Notes is not conditioned on obtaining this listing.

Statements

Subject as set out below, the Issuer accepts responsibility for the information contained in this Offering Memorandum and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the admission of the Notes to the Official List nor the approval of this Offering Memorandum pursuant to the listing requirements of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers or any other party connected with the issuer, the adequacy and accuracy of information contained in this Offering Memorandum or the suitability of the issuer for investment or for any other purpose.

These securities are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters.

Accounts

The audited and consolidated annual accounts of the TopCo and its consolidated subsidiaries, which also includes the Issuer (and thus, no separate accounts will be filed for the Issuer), will be made available to the Authority each year.

Documents for Inspection

From the date of this Offering Memorandum and for so long as the Notes remain outstanding, the following documents will be obtainable free of charge, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

(a) the memorandum and articles of association of the Issuer; and

(b) the latest consolidated annual audited accounts of the TopCo.

For a period of 14 days from the date of this Offering Memorandum, the following documents will be obtainable free of charge, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

(a) this Offering Memorandum; and

(b) any supplemental listing document if and when issued by the Issuer in accordance with the Listing Rules of the Authority.

In addition, from the date of this Offering Memorandum and for so long as the Notes remain outstanding, the following documents may be inspected during normal business hours at the registered office of the Issuer by the holders of Notes and any person authorized by a holder of Notes (including, without limitation, a proposed transferee of any Notes):

- the Indenture;
- the Notes;
- the Intercreditor Agreement; and

- the Security Documents.

Clearing Information

The Notes have been accepted for clearance through the facilities of Euroclear and Clearstream, as applicable. The Issuer's Legal Entity Identifier ("**LEI**") is 2138006X78HGYRHS5865. Certain trading information with respect to the Notes is set forth below:

	ISIN	Common codes
SSN Fixed Rate Notes		
Rule 144A Global Notes	XS3094324871	309432487
Regulation S Global Notes	XS3094324368	309432436
SSN Floating Rate Notes		
Rule 144A Global Notes	XS3094328781	309432878
Regulation S Global Notes	XS3094328609	309432860

Approval

The Issuer and the Guarantors have obtained all necessary consents, approvals, authorizations or other orders for the issuance of the Notes, the Notes Guarantees and other documents to be entered into by the Issuer and the Guarantors in connection with the issuance of the Notes. The issuance of the Notes was authorized by the Issuer prior to the Issue Date in accordance with the resolutions validly adopted by the board of directors of the Issuer on the same date.

Significant Change

Except as disclosed in this Offering Memorandum:

- there has been no material adverse change in the Group's financial position since March 31, 2025; and
- the Group has not been involved in any litigation, administrative proceedings or arbitration relating to claims or amounts that are material in the context of the issuance of the Notes and, so far as the Group is aware, no such litigation, administrative proceeding or arbitration is pending or threatened.

Legal Information

Information on the Issuer

The Issuer is a private limited company incorporated and existing under the laws of Finland. The registered name of the Issuer is Mehiläinen Yhtiöt Oy and it was registered on May 11, 2018 under business identity code 2913682-5. Its registered office is c/o Mehiläinen Oy, Arkadiankatu 6, Helsinki, 00100, Finland and its principal place of business is c/o Mehiläinen Oy, Arkadiankatu 6, Helsinki, 00100, Finland.

Information on the Guarantors

- Mehiläinen Yhtymä Oy is a private limited company incorporated under the laws of Finland. It was registered on May 11, 2018 under business identity code 2913684-1 and has its registered office at c/o Mehiläinen Oy, Arkadiankatu 6, 00100 Helsinki, Finland.
- Familar Oy is a private limited company incorporated under the laws of Finland. It was registered on November 26, 2009 under business identity code 2300134-8 and has its registered office at c/o Mehiläinen Oy, Arkadiankatu 6, 00100 Helsinki, Finland.
- Hoiva Mehiläinen Oy is a private limited company incorporated under the laws of Finland. It was registered on April 22, 2004 under business identity code 1893659-5 and has its registered office at c/o Mehiläinen Oy, Arkadiankatu 6, 00100 Helsinki, Finland.
- Kotipalvelu Mehiläinen Oy is a private limited company incorporated under the laws of Finland. It was registered on November 1, 2004 under business identity code 1926203-5 and has its registered office at c/o Mehiläinen Oy, Arkadiankatu 6, 00100 Helsinki, Finland.

- Mehiläinen Hoivapalvelut Oy is a private limited company incorporated under the laws of Finland. It was registered on March 6, 2007 under business identity code 2099743-4 and has its registered office at c/o Mehiläinen Oy, Arkadiankatu 6, 00100 Helsinki, Finland.

- Mehiläinen Oy is a private limited company incorporated under the laws of Finland. It was registered on February 28, 2005 under business identity code 1927556-5 and has its registered office at Arkadiankatu 6, 00100 Helsinki, Finland.

- Mehiläinen Terveyspalvelut Oy is a private limited company incorporated under the laws of Finland. It was registered on October 17, 2001 under business identity code 1723156-9 and has its registered office at c/o Mehiläinen Oy, Arkadiankatu 6, 00100 Helsinki, Finland.

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UNAUDITED PRO FORMA FINANCIAL INFORMATION

INTRODUCTION

This section includes unaudited Pro Forma financial information for the (i) three months ended March 31, 2024, (ii) three months ended March 31, 2025, and (iii) year ended December 31, 2024, together with related explanatory notes (collectively, the "**Unaudited Pro Forma Financial Information**").

The Unaudited Pro Forma Financial Information is presented solely to illustrate the impact on the consolidated financial information of Mehiläinen Konserni Oy and is subsidiaries (the "**Group**") of:

- the proposed offering (the "**Offering**") of €1.09 billion senior secured notes due 2032 (the "**Senior Secured Notes**");
- an equity contribution of €250.0 million (the "**Equity Contribution**") to be made on or prior to the closing of the Regina Maria Acquisition in exchange for the issuance of new shares in TopCo; and
- the use of proceeds from the Offering and the Equity Contribution to complete the acquisition of Centrul Medical Unirea S.R.L and its subsidiaries ("**Regina Maria**" and such acquisition, the "**Regina Maria Acquisition**");

collectively, the "**Pro Forma Transactions***"*.

The Unaudited Pro Forma Financial Information has been prepared to illustrate the effects the Pro Forma Transactions would have had on the Group's:

- unaudited consolidated statement of financial position as of March 31, 2025, as if the Pro Forma Transactions occurred on March 31, 2025; and
- unaudited consolidated statement of profit or loss for the three months ended March 31, 2024 and the three months ended March 31, 2025, and audited consolidated statement of profit or loss for the year ended December 31, 2024, as if the Pro Forma Transactions occurred on January 1, 2024.

The Unaudited Pro Forma Financial Information is for illustrative purposes only and is not intended to represent or to be indicative of the Group's actual consolidated statement of profit or loss or consolidated statement of financial position had the Transactions been completed as at the dates set forth in this Unaudited Pro Forma Financial Information, and should not be taken as indicative of the Group's future results of operations and financial position. The Group's actual results may differ significantly from those reflected in the Unaudited Pro Forma Financial Information for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the Unaudited Pro Forma Financial Information and actual amounts. The Unaudited Pro Forma Financial Information has not been adjusted to reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the completion of the Regina Maria Acquisition.

The Unaudited Pro Forma Financial Information reflects transaction accounting adjustments that the Group's management believes are necessary to demonstrate the effect the Regina Maria Acquisition might have had on the Group's results of operations and financial position as of and for the period indicated. Adjustments related to the Pro Forma Transactions are based on information available as of the date of the offering memorandum for the Offering (the "**Offering Memorandum**"), and assumptions the Group's management believes are, under the circumstances and given the information available at the date of the Offering Memorandum, reasonable and reflective of adjustments necessary to report the consolidated statement of financial position and consolidated statement of profit loss as if the Regina Maria Acquisition had been completed on the assumed dates. The adjustments and related assumptions are described below in the accompanying notes to the Unaudited Pro Forma Financial Information.

We have assessed the financial information of Regina Maria to identify any material differences between the International Financial Reporting Standards ("**IFRS**") accounting policies as adopted by the Group and the IFRS accounting policies as adopted by Regina Maria. The unaudited pro forma adjustments from this assessment relating to the presentation of consolidated financial position and statement of profit or loss are presented in the notes below; however, the Group has not attempted to quantify all differences that would have been identified if the historical Regina Maria financial information had been prepared in accordance with the accounting policies adopted by the Group. Accordingly, the Group cannot assure you that the adjustments described in the notes to the Unaudited Pro Forma Financial Information are a complete

summary of all the differences that would result had a full accounting policy alignment been prepared. Had such an accounting policy alignment been made, other accounting and disclosure differences may have come to our attention that are not identified in the notes to the Unaudited Pro Forma Financial Information, some of which may be material.

The Unaudited Pro Forma Financial Information has been prepared, unless otherwise specified, on a basis that is consistent with the accounting policies used in the Group's preparation of its fiscal year end financial statements in accordance IFRS. The Regina Maria Acquisition will be accounted for as a business combination transaction under IFRS using the "acquisition method" of accounting, which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date. No such fair values have been determined as of the date of the Offering Memorandum. The fair value adjustments, when determined and finalized, may be material and will differ from the pro forma adjustments. Therefore, the unaudited pro forma adjustments and allocation of the excess acquisition purchase price over the tangible and intangible net assets acquired used in the preparation of the Unaudited Pro Forma Financial Information are preliminary, and the excess of the preliminary purchase price over the book value of the assets acquired and liabilities has been assigned to goodwill. The final purchase price allocation for the Regina Maria Acquisition is dependent on, among other things, a final determination of the estimated fair value of assets acquired and liabilities assumed at the closing date of the Regina Maria Acquisition and final consideration paid.

The Unaudited Pro Forma Financial Information should be read together with the information included under the headings "*Presentation of Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", and the consolidated financial statements for the Group and Regina Maria included elsewhere in the Offering Memorandum. All unaudited pro forma adjustments and related underlying assumptions are described more fully in the notes to the Unaudited Pro Forma Financial Information below. The Unaudited Pro Forma Financial Information has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Exchange Act of 1934, European Union Regulation (EU) 2017/1129, U.S. generally accepted accounting principles or IFRS. Neither the adjustments nor the resulting Unaudited Pro Forma Financial Information have been audited or reviewed in accordance with any generally accepted auditing standards.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2025

	Group	Regina Maria (Reclassified)	Acquisition Adjustments	Table Footnote	Regina Maria Refinancing Adjustments	Table Footnote	Equity Contribution and Offering Adjustments	Table Footnote	Group Pro Forma for the Pro Forma Transactions
					As of March 31, 2025				
					(EUR millions)				
ASSETS									
Non-current assets									
Goodwill	2,065.8	338.6	477.0	a					2,881.3
Intangible assets	516.6	136.0							652.6
Right-of-use assets	592.5	85.4	2.2	b					680.1
Property, plant and equipment	188.9	169.7							358.6
Investments in associated companies	0.0	1.6							1.6
Receivables	7.4								7.4
Other financial assets	0.9	16.7							17.6
Deferred tax assets	29.0	5.3	-0.3	c					34.0
Total non-current assets	**3,401.1**	**753.4**	**478.8**		**0.0**		**0.0**		**4,633.2**
Current assets									
Inventories	10.5	14.8							25.3
Trade and other receivables	202.0	36.5							238.5
Current tax assets	1.6								1.6
Cash and cash equivalents	48.1	17.8	-691.1	d	-292.4	i	1,305.3	i	387.7
Total current assets	**262.3**	**69.1**	**-691.1**		**-292.4**		**1,305.3**		**653.3**
Total assets	**3,663.4**	**822.5**	**-212.4**		**-292.4**		**1,305.3**		**5,286.5**
EQUITY AND LIABILITIES									
Equity attributable to owners of the parent company									
Share capital	0.0	13.7	-13.7	e					0.0
Invested unrestricted equity fund	516.4						250.0	m	766.4
Fair value reserve	0.0	-17.4	17.4	f					0.0
Hedging reserve	0.0								0.0
Currency translation difference	1.2								1.2
Retained earnings	68.5	293.5	-293.5	g			-6.9	n	61.5
Total equity attributable to owners of the parent company	**586.0**	**289.8**	**-289.8**		**0.0**		**243.1**		**829.1**
Non-controlling interests	0.8	13.4							14.2
Total equity	**586.8**	**303.1**	**-289.8**		**0.0**		**243.1**		**843.3**
Non-current liabilities									
Interest-bearing liabilities	1,847.4	263.3			-263.3	j	1,055.3	o	2,902.7
Lease liabilities	567.2	67.3							634.4
Other liabitilies	11.8	25.8	77.4	h					115.1
Provisions	1.2								1.2
Deferred tax liabilities	113.8	23.7					6.9	p	144.5
Total non-current liabilities	**2,541.4**	**380.1**	**77.4**		**-263.3**		**1,062.3**		**3,797.9**
Current liabilities									
Interest-bearing liabilities	56.5	29.1			-29.1	k			56.5
Lease liabilities	103.8	20.3							124.1
Trade and other payables	369.1	84.1							453.1
Provisions	0.7	2.0							2.7
Current tax liabilities	5.1	3.8							8.8
Total current liabilities	**535.1**	**139.2**	**0.0**		**-29.1**		**0.0**		**645.3**
Total liabilities	**3,076.5**	**519.4**	**77.4**		**-292.4**		**1,062.3**		**4,443.2**
Total equity and liabilities	**3,663.4**	**822.5**	**-212.4**		**-292.4**		**1,305.3**		**5,286.5**

Footnotes:

a) The purchase price allocation adjustment relating to increased goodwill of EUR 477.0 million consists of reversal of EUR 338.6 million of goodwill that was previously recognized in the Regina Maria consolidated statement of financial position as of March 31, 2025, and recognition of EUR 815.6 million of goodwill arising from the Regina Maria Acquisition.

b) The purchase price allocation adjustment relating to the increase of right-of-use assets of EUR 2.2 million refers to the re-measurement of Regina Maria lease contracts for the purposes of the purchase price allocation.

c) The purchase price allocation adjustment relating to the decrease of deferred tax assets of EUR 0.3 million refers to the tax effects of the remeasurement of Regina Maria lease contracts for the purposes of the purchase price allocation.

d) The purchase price allocation adjustment relating to the decrease of cash and cash equivalents of EUR 691.1 million refers to the cash component of the total consideration for the Regina Maria Acquisition as of March 31, 2025.

e) The purchase price allocation adjustment relating to the decrease of share capital of EUR 13.7 million refers to the share capital of Regina Maria as of March 31, 2025, which has been eliminated at the Group level on consolidation.

f) The purchase price allocation adjustment relating to the increase of fair value reserve of EUR 17.4 million refers to the fair value reserve of Regina Maria as of March 31,2025, which has been eliminated at the Group level on consolidation.

g) The purchase price allocation adjustment relating to the decrease of retained earnings of EUR 293.5 million refers to the retained earnings of Regina Maria as of March 31,2025, which have been eliminated at the Group level on consolidation.

h) The purchase price allocation adjustment relating to the increase of other liabilities of EUR 77.4 million refers to the discounted estimated earn-out component of the total consideration for the Regina Maria Acquisition as of March 31, 2025.

i) The refinancing adjustment relating to the decrease of cash and cash equivalents of EUR 292.4 million refers to the refinancing of Regina Maria's existing loans from banks as of March 31, 2025.

j) The refinancing adjustment relating to the decrease of non-current interest-bearing liabilities of EUR 263.3 million refers to the refinancing of Regina Maria's existing non-current loans from banks as of March 31, 2025.

k) The refinancing adjustment relating to the decrease of current interest-bearing liabilities of EUR 29.1 million refers to the refinancing of Regina Maria's existing current loans from banks as of March 31, 2025.

l) The financing adjustment relating to the increase of cash and cash equivalents of EUR 1,305.3 million refers to the net proceeds of the Equity Contribution and the Offering.

m) The financing adjustment relating to the increase of invested unrestricted equity fund of EUR 250.0 million refers to the proceeds of equity investment.

n) The financing adjustment relating to the decrease of retained earnings of EUR 6.9 million refers to the tax effect of the difference between tax accounting and IFRS with respect to accounting the transaction costs of the Offering.

o) The financing adjustment relating to the increase of non-current interest-bearing liabilities of EUR 1,055.3 million refers to the net proceeds of the Offering after transaction costs.

p) The financing adjustment relating to the increase of deferred tax liabilities of EUR 6.9 million refers to the tax effect of the difference between tax accounting and IFRS with respect to accounting the transaction costs of the Offering.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Group	Regina Maria (Reclassified)	Acquisition Adjustments	Table Footnote	Regina Maria Refinancing Adjustments	Table Footnote	Equity Contribution and Offering Adjustments	Table Footnote	Group Pro Forma for the Pro Forma Transactions
	For the Three Months Ended March 31, 2025 (EUR millions)								
Revenue	**583.0**	**126.1**							**709.1**
Other operating income	10.2	0.7							10.8
Materials and services	-140.2	-47.1							-187.2
Employee benefit expenses	-267.4	-38.4							-305.8
Depreciation, amortisation and impairment losses	-49.6	-16.0	0.0	a					-65.6
Other operating expenses	-58.7	-14.1	0.7	b					-72.1
Share of results in associated companies	0.0								0.0
Operating profit	**77.3**	**11.2**	**0.7**		**0.0**		**0.0**		**89.2**
Finance income and expenses	-43.6	-7.0	-1.3	c	5.4	e	-17.5	g	-64.0
Result before tax	**33.7**	**4.2**	**-0.6**		**5.4**		**-17.5**		**25.2**
Income taxes	-9.4	-1.2	0.0	d	-0.9	f	1.1	h	-10.5
Result for the year	**24.3**	**3.0**	**-0.5**		**4.5**		**-16.5**		**14.8**

Footnotes:

a) The increase in depreciation, amortization and impairment losses of EUR 0.0 million pertains to 3 months depreciation of the right-of-use assets of Regina Maria re-measured for the purposes of the purchase price allocation an assessed useful life of 15 years, as if the acquisition had been completed as of January 1, 2024.

b) The decrease in other operating expenses of EUR 0.7 million pertains to the transaction costs of the Regina Maria Acquisition incurred during the three-month period ended March 31, 2025, which are presented in the period for the year ended December 31, 2024, as if the acquisition had been completed as of January 1, 2024. The adjustment is of a one-time nature and not recurring.

c) The decrease in financial income and expenses of EUR 1.3 million pertains to the increase in interest expense for unwinding the discount of the estimated earn-out component of the consideration for the Regina Maria Acquisition for the three-month period ended March 31, 2025, as if the acquisition had been completed as of January 1, 2024.

d) The decrease in income taxes of EUR 0.0 million pertains to recognition of deferred tax assets for the 3 months depreciation of the right-of-use assets of Regina Maria re-measured for the purposes of the purchase price allocation an assessed useful life of 15 years, as if the acquisition had been completed as of January 1, 2024.

e) The increase in financial income and expenses of EUR 5.4 million pertains to the decrease in interest expense for the three-month period ended March 31, 2025, as a result of the full refinancing of Regina Maria's loans from banks with the proceeds from the Equity Contribution and the Offering, as if the Pro Forma Transactions had been completed as of January 1, 2024.

f) The increase in income taxes of EUR 0.9 million pertains to the tax effects of refinancing Regina Maria's loans from banks, as if the Pro Forma Transactions had been completed as of January 1, 2024.

g) The decrease in financial income and expenses of EUR 17.5 million pertains to the increase in interest expense resulting from interest on the Senior Secured Notes, and the amortization of the transaction costs related to the Offering for the three-month period ended March 31, 2025, as if the Offering had been completed as of January 1, 2024.

h) The decrease in income taxes of EUR 1.1 million pertains to the tax effects of refinancing Regina Maria's loans from banks with the proceeds from the Equity Contribution and the Offering, and the deferred tax effects of the amortized interest rate method used for calculating the interest expense for the Senior Secured Notes for the three-month period ended March 31, 2025, as if the Pro Forma Transactions had been completed as of January 1, 2024.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Group	Regina Maria (Reclassified)	Acquisition Adjustments	Table Footnote	Regina Maria Refinancing Adjustments	Table Footnote	Equity Contribution and Offering Adjustments	Table Footnote	Group Pro Forma for the Pro Forma Transactions
	For the Three Months Ended March 31, 2024 (EUR millions)								
Revenue	**511.8**	**112.9**							**624.7**
Other operating income	4.7	0.5							5.2
Materials and services	-125.4	-41.6							-167.0
Employee benefit expenses	-232.4	-32.3							-264.7
Depreciation, amortisation and impairment losses	-47.2	-14.3	0.0	a					-61.5
Other operating expenses	-50.6	-13.8	-8.5	b					-72.9
Share of results in associated companies	0.0								0.0
Operating profit	**60.9**	**11.4**	**-8.5**		**0.0**		**0.0**		**63.8**
Finance income and expenses	-30.9	-6.5	-1.2	c	6.0	e	-19.2	g	-51.8
Result before tax	**30.0**	**4.9**	**-9.7**		**6.0**		**-19.2**		**11.9**
Income taxes	-8.2	-0.6	0.0	d	-1.0	f	1.1	h	-8.6
Result for the year	**21.7**	**4.3**	**-9.7**		**5.0**		**-18.0**		**3.3**

Footnotes:

a) The increase in depreciation, amortization and impairment losses of EUR 0.0 million pertains to 3 months depreciation of the right-of-use assets of Regina Maria re-measured for the purposes of the purchase price allocation an assessed useful life of 15 years, as if the acquisition had been completed as of January 1, 2024.

b) The increase in other operating expenses of EUR 8.5 million pertains to the transaction costs of the Regina Maria Acquisition incurred during year ended December 31, 2024, the three-month period ended March 31, 2025, and estimated transactions costs not yet incurred as of March 31, 2025. The adjustment is of a one-time nature and not recurring.

c) The decrease in financial income and expenses of EUR 1.2 million pertains to the increase in interest expense for unwinding the discount of the estimated earn-out component of the consideration for the Regina Maria Acquisition for the three-month period ended March 31, 2024, as if the acquisition had been completed as of January 1, 2024.

d) The decrease in income taxes of EUR 0.0 million pertains to recognition of deferred tax assets for the three months depreciation of the right-of-use assets of Regina Maria re-measured for the purposes of the purchase price allocation an assessed useful life of 15 years, as if the Regina Maria Acquisition had been completed as of January 1, 2024.

e) The increase in financial income and expenses of EUR 6.0 million pertains to the decrease in interest expense of Regina Maria's loans from banks that will be fully refinanced with proceeds from the Equity Contribution and the Offering for the three-month period ended March 31, 2024, as if the Pro Forma Transactions had been completed as of January 1, 2024.

f) The increase in income taxes of EUR 1.0 million pertains to the tax effects of refinancing Regina Maria's loans from banks with proceeds from the Equity Contribution and the Offering, as if the Pro Forma Transactions had been completed as of January 1, 2024.

g) The decrease in financial income and expenses of EUR 19.2 million pertains to the increase in interest expense resulting from interest on the Senior Secured Notes and the amortization of the transaction costs related to the Offering for the three-month period ended March 31, 2024, as if the Offering had been completed as of January 1, 2024.

h) The decrease in income taxes of EUR 1.1 million pertains to the tax effects of refinancing Regina Maria's loans from banks with proceeds from the Equity Contribution and the Offering, and the deferred tax effects of the amortized interest rate method used for calculating the interest expense for the Senior Secured Notes for the three-month period ended March 31, 2024, as if the Pro Forma Transactions had been completed as of January 1, 2024.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2024

	Group (Audited)	Regina Maria (Reclassified)	Acquisition Adjustments	Table Footnote	Regina Maria Refinancing Adjustments	Table Footnote	Equity Contribution and Offering Adjustments	Table Footnote	Group Pro Forma for the Pro Forma Transactions
	For the Year Ended December 31, 2024 (EUR millions)								
Revenue	**2,063.5**	**464.4**							**2,528.0**
Other operating income	19.3	2.6							21.9
Materials and services	-497.1	-171.1							-668.3
Employee benefit expenses	-961.3	-139.4							-1,100.6
Depreciation, amortisation and impairment losses	-188.0	-59.0	-0.1	a					-247.2
Other operating expenses	-204.7	-56.9	-6.1	b					-267.8
Share of results in associated companies	0.0								0.0
Operating profit	**231.7**	**40.7**	**-6.3**		**0.0**		**0.0**		**266.0**
Finance income and expenses	-160.4	-29.0	-4.8	c	24.8	e	-76.6	g	-246.1
Result before tax	**71.3**	**11.6**	**-11.1**		**24.8**		**-76.6**		**20.0**
Income taxes	-32.1	-4.6	0.0	d	-4.0	f	4.7	h	-35.8
Result for the year	**39.2**	**7.0**	**-11.1**		**20.8**		**-71.8**		**-15.9**

Footnotes:

a) The increase in depreciation, amortization and impairment losses of EUR 0.1 million pertains to 12 months of depreciation of the right-of-use assets of Regina Maria re-measured for the purposes of the purchase price allocation an assessed useful life of 15 years, as if the acquisition had been completed as of January 1, 2024.

b) The increase in other operating expenses of EUR 6.1 million pertains to the transaction costs of the Regina Maria Acquisition incurred during the three-month period ended March 31, 2025, and estimated transactions costs not yet incurred as of March 31, 2025. The adjustment is of a one-time nature and not recurring.

c) The decrease in financial income and expenses of EUR 4.8 million pertains to the increase in interest expense for unwinding the discount of the estimated earn-out component of the consideration for the Regina Maria Acquisition for the period of the year ended December 31, 2024, as if the acquisition had been completed as of January 1, 2024.

d) The decrease in income taxes of EUR .0 million pertains to recognition of deferred tax assets for the 12 months depreciation of the right-of-use assets of Regina Maria re-measured for the purposes of the purchase price allocation an assessed useful life of 15 years, as if the acquisition had been completed as of January 1, 2024.

e) The increase in financial income and expenses of EUR 24.8 million pertains to the decrease in interest expense of Regina Maria's loans from banks that are fully refinanced with proceeds from the Equity Contribution and the Offering for the period of the year ended December 31, 2024, as if the Pro Forma Transactions had been completed as of January 1, 2024.

f) The increase in income taxes of EUR 4.0 million pertains to the tax effects of refinancing Regina Maria's loans from banks with proceeds from the Equity Contribution and the Offering, as if the Pro Forma Transactions had been completed as of January 1, 2024.

g) The decrease in financial income and expenses of EUR 76.6 million pertains to the increase in interest expense resulting from interest on the Senior Secured Notes and the amortization of the transaction costs related to the Offering for the period of the year ended December 31, 2024, as if the Offering had been completed as of January 1, 2024.

h) The decrease in income taxes of EUR 4.7 million pertains to the tax effects of refinancing Regina Maria's loans from banks with proceeds from the Equity Contribution and the Offering and the deferred tax effects of amortized interest rate method used for calculating the interest expense for the Senior Secured Notes for the period of the year ended December 31, 2024, as if the Pro Forma Transactions had been completed as of January 1, 2024.

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

Note 1. Basis of presentation, presentation alignment and currency

The unaudited pro forma consolidated statement of financial position as of March 31, 2025, has been prepared using the following:

- the Group's unaudited consolidated interim statement of financial position as of March 31, 2025, as included elsewhere in the Offering Memorandum; and
- Regina Maria's unaudited condensed consolidated interim statement of financial position as of March 31, 2025, as included elsewhere in the Offering Memorandum.

The unaudited pro forma consolidated statement of profit or loss for the three-month period ended March 31, 2025, has been prepared using the following:

- the Group's unaudited consolidated statement of profit or loss for the three-month period ended March 31, 2025, as included elsewhere in the Offering Memorandum; and
- Regina Maria's unaudited condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2025, as included elsewhere in the Offering Memorandum.

The unaudited pro forma consolidated statement of profit or loss for the three-month period March 31, 2024, has been prepared using the following:

- the Group's unaudited consolidated statement of profit or loss for the three-month period ended March 31, 2024, as included elsewhere in the Offering Memorandum; and
- Regina Maria's unaudited condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2024, as included elsewhere in the Offering Memorandum.

The unaudited pro forma consolidated statement of profit or loss for the year ended December 31, 2024, has been prepared using the following:

- the Group's audited consolidated statement of profit or loss for the year ended December 31, 2024, as included elsewhere in the Offering Memorandum; and
- Regina Maria's audited consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2024, as included elsewhere in the Offering Memorandum.

The Unaudited Pro Forma Financial Information has been derived by adding the historical financial information described above to the Pro Forma Transaction-related adjustments explained below.

The consolidated financial statements of the Group for the year ended December 31, 2024 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, the consolidated financial statements of Regina Maria for the year ended December 31, 2024 have been prepared in accordance with IFRS Accounting Standards, and the unaudited consolidated financial information for the Group and Regina Maria for the three-months ended March 31, 2025 and for the three-months ended March 31, 2024 have been prepared in accordance with IAS 34 "Interim financial reporting".

Regina Maria's assets, liabilities, revenues, and expenses, and the Pro Forma Transaction accounting adjustments, have been translated to the Group's reporting currency in EUR using the average rate and the end-rate as follows:

	March 31, 2025	March 31, 2024	December 31, 2024
RON avg rate	4.9763	4,9735	4.9746
RON end rate	4.9771	n/a	n/a

Regina Maria classifies certain items in the consolidated statement of financial position and consolidated statement of profit or loss differently from the Group, and therefore Regina Maria's consolidated financial position and consolidated statement of profit or loss have been reclassified to align with the Group's presentation.

Regina Maria's unaudited condensed consolidated interim statement of financial position as of March 31, 2025, with foreign currency translation and reclassifications to the Group's consolidated statement of financial position:

	As at March 31, 2025			
	RON millions	*EUR millions*	Reclassification *EUR millions*	Reclassified *EUR millions*
ASSETS				
Non-current assets				
Goodwill	—	—	338.6	338.6
Intangible assets	—	—	136.0	136.0
Intangible assets and goodwill	2,362.2	474.6	-474.6	—
Right-of-use assets	425.3	85.4	—	85.4
Property, plant and equipment	844.8	169.7	—	169.7
Investments in associated companies	8.1	1.6	—	1.6
Other financial assets	—	—	16.7	16.7
Deferred tax assets	—	—	5.3	5.3
Other assets	10.5	2.1	-2.1	—
Contract assets	72.5	14.6	-14.6	—
Total non-current assets	**3,723.4**	**748.1**	**5.3**	**753.4**
Current assets				
Inventories	—	—	14.8	14.8
Trade and other receivables	—	—	36.5	36.5
Medical supplies	73.5	14.8	-14.8	—
Trade receivables	148.0	29.7	-29.7	—
Other assets	33.7	6.8	-6.8	—
Cash and cash equivalents	88.6	17.8	—	17.8
Total current assets	**343.9**	**69.1**	**0.0**	**69.1**
Total assets	**4,067.3**	**817.2**	**5.3**	**822.5**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent company				
Share capital	68.1	13.7		13.7
Fair value reserve	—	—	-17.4	-17.4
Merger reserve	1,352.4	271.7	-271.7	—
Reserves for forward purchase	-86.6	-17.4	17.4	—
Retained earnings	108.2	21.7	271.7	293.5
Total equity attributable to owners of the parent company	**1,442.2**	**289.8**	**0.0**	**289.8**
Non-controlling interests	66.6	13.4	—	13.4
Total equity	**1,508.8**	**303.1**	**0.0**	**303.1**
Non-current liabilities				
Interest-bearing liabilities		263.3	263.3	
Loans and borrowings	1,310.4	263.3	-263.3	—
Contract liabilities	20.4	4.1	-4.1	—
Lease liabilities	334.8	67.3	—	67.3
Other liabilities	—	—	25.8	25.8
Liability to former shareholders & minority interests	108.2	21.7	-21.7	—
Deferred tax liabilities	91.7	18.4	5.3	23.7
Total non-current liabilities	**1,865.5**	**374.8**	**5.3**	**380.1**

	As at March 31, 2025			
	RON millions	*EUR millions*	**Reclassification** *EUR millions*	**Reclassified** *EUR millions*
Current liabilities				
Interest-bearing liabilities		29.1	29.1	
Loans and borrowings	144.9	29.1	-29.1	—
Lease liabilities	101.2	20.3	—	20.3
Trade payables	191.3	38.4	-38.4	—
Trade and other payables	—	—	84.1	84.1
Provisions	9.8	2.0	—	2.0
Contract liabilities	54.7	11.0	-11.0	—
Liability to former shareholders & minority interests	13.8	2.8	-2.8	—
Other payables	177.3	35.6	-35.6	—
Current tax liabilities	—	—	3.8	3.8
Total current liabilities	**693.1**	**139.2**	**0.0**	**139.2**
Total liabilities	**2,558.5**	**514.1**	**5.3**	**519.4**
Total equity and liabilities	**4,067.3**	**817.2**	**5.3**	**822.5**

Assets and liabilities have been translated to the Group's reporting currency EUR using the end rate of 4.9771 (RON) as of March 31, 2025.

Regina Maria's unaudited condensed consolidated interim statement of profit or loss and other comprehensive income for the for the three-month period ended March 31, 2025, with foreign currency translation and reclassifications to the Group's consolidated statement of profit or loss:

	Three Months Ended March 31, 2025			
	RON millions	*EUR millions*	Reclassification *EUR millions*	Reclassified *EUR millions*
Revenue	**627.6**	**126.1**	**-**	**126.1**
Other income	3.3	0.7	—	0.7
Materials and services	—	—	-47.1	-47.1
Employee benefit expenses	—	—	-38.4	-38.4
Payroll and independent physicians' expenses	-317.4	-63.8	63.8	—
Medical and other consumables expenses	-87.3	-17.5	17.5	—
Other expenses	-14.2	-2.9	2.9	—
Third party services	-73.5	-14.8	14.8	—
Depreciation and amortisation	-79.5	-16.0	—	-16.0
Impairment loss on trade receivables	-0.7	-0.1	0.1	—
Rent	-2.7	-0.5	0.5	—
Other operating expenses	—	—	-14.1	-14.1
Operating profit	**55.7**	**11.2**	**0.0**	**11.2**
Net finance costs	-34.8	-7.0	0.0	-7.0
Profit before tax	**20.9**	**4.2**	**0.0**	**4.2**
Income tax expense	-6.1	-1.2	0.0	-1.2
Profit for the period	**14.9**	**3.0**	**0.0**	**3.0**

Revenue and expenses have been translated to the Group's reporting currency EUR using the average rate of 4.9763 (RON) as of March 31, 2025.

Regina Maria's unaudited condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2024, with foreign currency translation and reclassifications to the Group's consolidated statement of profit or loss:

	Three Months Ended March 31, 2024			
	RON millions	*EUR millions*	Reclassification *EUR millions*	Reclassified *EUR millions*
Revenue	**561.6**	**112.9**	**-**	**112.9**
Other income	2.4	0.5	—	0.5
Materials and services	—	—	-41.6	-41.6
Employee benefit expenses	—	—	-32.3	-32.3
Payroll and independent physicians' expenses	-272.0	-54.7	54.7	—
Medical and other consumables expenses	-76.2	-15.3	15.3	—
Other expenses	-13.2	-2.6	2.6	—
Third party services	-69.7	-14.0	14.0	—
Depreciation and amortisation	-71.1	-14.3	—	-14.3
Impairment loss on trade receivables	-2.1	-0.4	0.4	—
Rent	-3.0	-0.6	0.6	—
Other operating expenses	—	—	-13.8	-13.8
Operating profit	**56.7**	**11.4**	**0.0**	**11.4**
Net finance costs	-32.4	-6.5	0.0	-6.5
Profit before tax	**24.3**	**4.9**	**0.0**	**4.9**
Income tax expense	**-2.8**	**-0.6**	**0.0**	**-0.6**
Profit for the period	**21.5**	**4.3**	**0.0**	**4.3**

Revenue and expenses have been translated to the Group's reporting currency EUR using the average rate of 4.9735 (RON) as of March 31, 2024.

Regina Maria's audited consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2024, with foreign currency translation and reclassifications to the Groups' consolidated statement of profit or loss:

	Year Ended December 31, 2024			
	Audited *RON millions*	**Unaudited** *EUR millions*	**Reclassification** *EUR millions*	**Reclassified** *EUR millions*
Revenue	**2,310.3**	**464.4**	**—**	**464.4**
Other income	13.2	2.6	—	2.6
Materials and services	—	—	-171.1	-171.1
Employee benefit expenses	—	—	-139.4	-139.4
Payroll and independent physicians' expenses	-1,151.1	-231.4	231.4	—
Medical and other consumables expenses	-315.9	-63.5	63.5	—
Other expenses	-60.1	-12.1	12.1	—
Third party services	-278.8	-56.0	56.0	—
Depreciation and amortisation	-293.6	-59.0	—	-59.0
Impairment loss on trade receivables	-8.2	-1.6	1.6	—
Rent	-13.6	-2.7	2.7	—
Other operating expenses	—	—	-56.9	-56.9
Operating profit	**202.3**	**40.7**	**0.0**	**40.7**
Net finance costs	-144.4	-29.0	0.0	-29.0
Profit before tax	**57.9**	**11.6**	**0.0**	**11.6**
Income tax expense	**-22.9**	**-4.6**	**0.0**	**-4.6**
Profit for the period	**35.0**	**7.0**	**0.0**	**7.0**

Revenue and expenses have been translated to the Group's reporting currency EUR using the average rate of 4.9746 (RON) as of December 31, 2024.

Note 2. Description of accounting for the Regina Maria Acquisition and basis for the transaction accounting adjustments

Preliminary purchase price allocation for the Regina Maria Acquisition

Preliminary Purchase Price Allocation

EUR million	As at March 31, 2025
Acquired ownership interest	**95.6 %**
Assets	
Intangible assets	136.0
Right-of-use assets	87.6
Property, plant and equipment	169.7
Investments in associates	1.6
Other financial assets	16.7
Deferred tax assets	5.0
Inventories	14.8
Trade and other receivables	36.5
Cash and cash equivalents	17.8
Total assets	**485.7**
Liabilities	
Interest-bearing liabilities	292.4
Lease liabilities	87.6
Other non-current liabilities	25.8
Deferred tax liabilities	23.7
Trade and other payables	84.1
Provisions	2.0
Current tax liabilities	3.8
Total liabilities	**519.4**
Total identifiable net assets	**-33.7**
Consideration transferred	
Cash consideration	691.1
Acquisition related purchase price liabilities / receivables	
Contingent considerations	77.4
Total consideration transferred	**768.5**
Non-controlling interests	**13.4**
Goodwill arising from the acquisitions	**815.6**

The Regina Maria Acquisition will be accounted for as a business combination transaction under IFRS using the "acquisition method" of accounting, which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date. No such fair values have been determined as of the date of the Offering Memorandum. The fair value adjustments, when determined and finalized, may be material and will differ from the pro forma adjustments. Therefore, as of the date of the Offering Memorandum, the unaudited pro forma adjustments and allocation of the excess acquisition purchase price over the tangible and intangible net assets acquired are preliminary and the excess of the preliminary purchase price over the book value of the assets acquired and liabilities has been assigned to goodwill. The final purchase price allocation for the Regina Maria Acquisition is dependent on, among other things, a final determination of the estimated fair value of assets acquired and liabilities assumed at the closing date of the Regina Maria Acquisition and final consideration paid.

For the purposes of the Unaudited Pro Forma Financial Information, a preliminary purchase price allocation of the Regina Maria acquisition has been prepared as if the acquisition occurred on March 31, 2025. In the preliminary purchase price allocation, the difference between the consideration and the acquired group's identifiable assets and liabilities is recognized as goodwill in the consolidated statement of financial position. The recognized goodwill is mainly attributable to expected synergies from combining operations on the Regina Maria and the Group as well as a growth agenda, a beneficial business model and a strong organizational culture. Goodwill is not subject to amortization but will be tested yearly for impairment or when there is an indication of impairment.

The preliminary purchase consideration is estimated to amount to EUR 768.5 million consisting of EUR 691.1 million cash component and EUR 77.4 million discounted earn-out component.

The Group will acquire 100 percent of the shares of Centrul Medical Unirea S.R.L but Regina Maria's subsidiaries include subsidiaries with non-controlling interests totaling 4.4 percent of Regina Maria's net assets, which will not be acquired by the Group in connection with the acquisition of the shares of Centrul Medical Unirea S.R.L. Fair value of the non-controlling interests has not been determined as of the date of the Offering Memorandum, and therefore for the purposes of the preliminary purchase price allocation the non-controlling interest are accounted for using the book value in Regina Maria consolidated statement of financial position as of March 31, 2025.

Lease contracts have been remeasured by way of adjusting the right-of-use assets to correspond to the value of lease liabilities on Regina Maria's consolidated statement of financial position as of March 31, 2025. The preliminary assessment of the useful life of the adjustments to the right-of-use assets is estimated to be 15 years.

Deferred taxes have been considered where applicable.

Regina Maria's identifiable net assets (excluding existing goodwill) amounted to EUR -33.7 million.

The difference between the purchase consideration and identifiable net assets (excluding existing goodwill and including non-controlling interests) is the goodwill recognized for the acquisition and amounted to EUR 815.6 million.

Note 3. Description of financing transactions and basis for the refinancing and financing adjustments

The full amount of proceeds from the Equity Contribution and the Offering have been reflected in the Unaudited Pro Forma Financial information, however only a portion of those proceeds will be used to complete the Regina Maria Acquisition (including the repayment of Regina Maria's existing loans from banks). Any excess proceeds from the Equity Contribution and the Offering will be used for general corporate or other purposes, including potentially the completion of other acquisitions. The operating results of any entities other than Regina Maria acquired by the Group are not reflected in the Unaudited Pro Forma Financial Information.

Refinancing of Regina Maria's existing loans from banks

Regina Maria's existing loans from banks will be fully refinanced with the proceeds from the Equity Contribution and the Offering.

For the purposes of the Unaudited Pro Forma Financial Information, refinancing adjustments relating to the decrease of cash and cash equivalents of the Group and decrease of non-current and current interest-bearing liabilities of Regina Maria's existing current loans from banks have been recorded in the consolidated statement financial position as of March 31, 2025.

In addition, for the purposes of the Unaudited Pro Forma Financial Information, refinancing adjustments relating to the increase in financial income and expenses due to the decrease in interest expense from Regina Maria's loans from banks have been recorded for the three-month period ended March 31, 2025, for the three-month period ended March 31, 2024, and for the year ended December 31, 2024, as if the Offering had been completed as of January 1, 2024.

Equity Contribution

For the purposes of the Unaudited Pro Forma Financial Information, financing adjustments relating to the increase of cash and cash equivalents and increase of invested unrestricted equity fund due to the Equity Contribution have been recorded in the consolidated statement of financial position as of March 31, 2025. There are restrictions, contractual or otherwise, on the use of proceeds from the Equity Contribution, which may be used for general corporate or other purposes, including acquisitions.

Bond offering

For the purposes of the Unaudited Pro Forma Financial Information, financing adjustments relating to the increase of cash and cash equivalents and increase of non-current interest-bearing liabilities due to the Offering have been recorded in the consolidated statement financial position as of March 31, 2025.

In addition, for the purposes of the Unaudited Pro Forma Financial Information, financing adjustments relating to the decrease in financial income and expenses due to the increase in interest expense arising from the Senior Secured Notes have been recorded for the three-month period ended March 31, 2025, for the three-month period ended March 31, 2024, and for the year ended December 31, 2024, as if the Offering had been completed as of January 1, 2024.

The interest expense arising from the Senior Secured Notes has been calculated using Effective Interest Rate Method ("**EIR**"). The EIR rate used in the calculation was 7.366%, and expected changes in 3-month EURIBOR have been taken into account on an accrual basis. The estimated transaction costs used in determining the EIR amounted to EUR 34.7 million. Further adjustments will not be made to the Unaudited Por Forma Financial Information to take into account any final interest rate on the Senior Secured Notes.

Solely for illustrative purposes, a sensitivity analysis was performed on the nominal interest rates used in determining EIR rate. 25 bps change in the nominal rate would have had the following effects on the interest expense for the three-month period ended March 31, 2025, for the three-month period ended March 31, 2024, and for the period of the year ended December 31, 2024:

Change in nominal rate	March 31, 2025 EUR million	March 31, 2024 EUR million	December 31, 2024 EUR million
-25bps	-0.7	-0.7	-2.7
+25bps	+0.7	+0.7	+2.7

Tax adjustments relating to financing transactions

The tax effect has been taken into consideration for adjustments considered to be tax deductible or taxable in the unaudited consolidated pro forma profit or loss statement and the unaudited statement of financial position.

Interest expense is not fully deductible due to the general interest deduction limitation rule. The following tax rates have been used in calculating the general interest deduction limitation rule: Finland 20% and Romania 16%.

The actual tax rate for the Pro Forma Transactions may differ from the estimated tax rate used in the pro forma adjustments.

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Ernst & Young Oy
Korkeavuorenkatu 32-34
FI-00130 Helsinki
FINLAND

Tel: +358 207 280 190
www.ey.com/fi
Business ID: 2204039-6,
domicile Helsinki

Building a better working world

Review Report on Mehiläinen's Interim Financial statement

To the Board of Directors of Mehiläinen Konserni Oy

Introduction

We have reviewed the accompanying consolidated statement of financial position, the consolidated income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and notes, of Mehiläinen Konserni OY as of 31.3.2025 and the related income statement for period 1.1.-31.3.2025.

The board of directors and managing director is for the preparation of consolidated interim financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. Our responsibility is to express a conclusion on the interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Helsinki 30.5.2025

/s/ Ernst & Young Oy

Ernst & Young Oy
Authorized Public Accountant Firm

/s/ Mikko Rytilahti

Mikko Rytilahti
Authorized Public Accountant

CONSOLIDATED STATEMENT OF INCOME

EUR million	Note	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024	Change-%	For the Year Ended December 31, 2024
Revenue	**4**	**583.0**	**511.8**	**13.9**	**2,063.5**
Other operating income		10.2	4.7	*	19.3
Materials and services	**5**	-140.2	-125.4	11.8	-497.1
Employee benefit expenses	**6**	-267.4	-232.4	15.1	-961.3
Depreciation, amortisation and impairment losses		-49.6	-47.2	5.1	-188.0
Other operating expenses	**7**	-58.7	-50.6	15.9	-204.7
Share of results in associated companies		-0.0	-100.0	-0.0	
Operating profit		**77.3**	**60.9**	**27.0**	**231.7**
Finance income and expenses	**8**	-43.6	-30.9	41.0	-160.4
Result before tax		**33.7**	**30.0**	**12.7**	**71.3**
Income taxes	**9**	-9.4	-8.2	14.6	-32.1
Result for the period		**24.3**	**21.7**	**11.9**	**39.2**
Result for the period attributable to					
Owners of the parent company		24.2	21.7	11.4	38.9
Non-controlling interests		0.1	-0.0	*	0.3

* Change over 100 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024	Change-%	For the Year Ended December 31, 2024
Result for the period	**24.3**	**21.7**	**11.9**	**39.2**
Other comprehensive income				
Items that may subsequently be transferred to profit or loss				
Currency translation differences related to a foreign operation	5.2	-2.0	*	-2.1
Other comprehensive income, net of tax	**5.2**	**-2.0**	*	**-2.1**
Total comprehensive income	**29.5**	**19.7**	**50.0**	**37.1**
Total comprehensive income attributable to				
Owners of the parent company	29.4	19.7	49.5	36.7
Non-controlling interests	0.1	-0.0	*	0.3

* Change over 100 %

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	As at March 31, 2025	As at March 31, 2024	Change-%	As at December 31, 2024
ASSETS					
Non-current assets					
Goodwill	**10**	2,065.8	1,740.1	18.7	1,841.6
Intangible assets	**10**	516.6	469.0	10.1	476.0
Right-of-use assets	**11**	592.5	532.7	11.2	556.1
Property, plant and equipment	**11**	188.9	117.1	61.3	155.9
Receivables		7.4	5.2	42.0	7.5
Other financial assets		0.9	1.0	-8.5	0.9
Deferred tax assets		29.0	22.5	28.8	21.2
Total non-current assets		**3,401.1**	**2,887.7**	**17.8**	**3,059.3**
Current assets					
Inventories		10.5	8.2	27.9	9.3
Trade and other receivables		202.0	215.3	-6.2	186.4
Current tax assets		1.6	0.9	81.1	2.1
Cash and cash equivalents		48.1	86.9	-44.6	120.0
Total current assets		**262.3**	**311.4**	**-15.7**	**317.8**
Total assets		**3,663.4**	**3,199.1**	**14.5**	**3,377.1**
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent company					
Share capital		0.0	0.0		0.0
Invested unrestricted equity fund		516.4	971.6	-46.9	518.9
Currency translation difference		1.2	-3.9	*	-4.0
Retained earnings		68.5	27.1	*	44.3
Total equity attributable to owners of the parent company		**586.0**	**994.8**	**-41.1**	**559.1**
Non-controlling interests		0.8	0.2	*	0.7
Total equity		**586.8**	**995.0**	**-41.0**	**559.8**
Non-current liabilities					
Interest-bearing liabilities	**12**	1,847.4	1,205.9	53.2	1,737.4
Lease liabilities	**12**	567.2	514.6	10.2	535.7
Other liabilities		11.8	5.1	*	15.7
Provisions		1.2	0.4	*	1.2
Deferred tax liabilities		113.8	103.0	10.5	106.8
Total non-current liabilities		**2,541.4**	**1,829.0**	**38.9**	**2,396.9**
Current liabilities					
Interest-bearing liabilities	**12**	56.5	0.4	*	5.1
Lease liabilities	**12**	103.8	91.3	13.7	97.8
Trade and other payables		369.1	276.3	33.6	308.9
Provisions		0.7	1.4	-50.1	0.8
Current tax liabilities		5.1	5.6	-9.1	7.9
Total current liabilities		**535.1**	**375.0**	**42.7**	**420.4**
Total liabilities		**3,076.5**	**2,204.0**	**39.6**	**2,817.3**
Total equity and liabilities		**3,663.4**	**3,199.1**	**14.5**	**3,377.1**

* Change over 100 %

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent company								
EUR million	**Share capital**	**Invested unrestricted equity fund**	**Fair value reserve**	**Hedging reserve**	**Translation difference**	**Retained earnings**	**Total equity attributable to owners of the parent company**	**Non-controlling interests**	**Total equity**
Equity January 1, 2025	**0.0**	**518.9**		**0.0**	**-4.0**	**44.3**	**559.1**	**0.7**	**559.8**
Comprehensive income									
Result for the period						24.2	24.2	0.1	24.3
Other comprehensive income, net of tax									
Currency translation differences related to a foreign operation					5.2		5.2		5.2
Total comprehensive income for the period					**5.2**	**24.2**	**29.4**	**0.1**	**29.5**
Transactions with owners									
Redemptions of shares		-2.5					-2.5		-2.5
Total transactions with owners		**-2.5**					**-2.5**		**-2.5**
Transactions with non-controlling interests								0.0	
Invested equity of non-controlling interests								0.0	0.0
Changes in non-controlling interests								-0.0	-0.0
Total transactions with non-controlling interests								**0.0**	**0.0**
Equity March 31, 2025	**0.0**	**516.4**		**0.0**	**1.2**	**68.5**	**586.0**	**0.8**	**586.8**

EUR million	Equity attributable to owners of the parent company								
	Share capital	Invested unrestricted equity fund	Fair value reserve	Hedging reserve	Translation difference	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity January 1, 2024	**0.0**	**971.6**	**0.0**	**0.0**	**-1.9**	**5.4**	**975.1**	**0.2**	**975.3**
Comprehensive income									
Result for the period						21.7	21.7	-0.0	21.7
Currency translation differences related to a foreign operation					-2.0		-2.0		-2.0
Total comprehensive income for the period					**-2.0**	**21.7**	**19.7**	**-0.0**	**19.7**
Transactions with noncontrolling interests									
Invested equity of noncontrolling interests								0.0	0.0
Changes in noncontrolling interests								-0.0	-0.0
Total transactions with non-controlling interests								**0.0**	**0.0**
Equity March 31, 2024	**0.0**	**971.6**	**0.0**	**0.0**	**-3.9**	**27.1**	**994.8**	**0.2**	**995.0**

EUR million	Equity attributable to owners of the parent company								
	Share capital	Invested unrestricted equity fund	Fair value reserve	Hedging reserve	Translation difference	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity January 1, 2024	**0.0**	**971.6**	**0.0**	**0.0**	**-1.9**	**5.4**	**975.1**	**0.2**	**975.3**
Comprehensive income									
Result for the period						38.9	38.9	0.3	39.2
Other comprehensive income, net of tax									
Currency translation differences related to a foreign operation					-2.1		-2.1		-2.1
Total comprehensive income for the period					**-2.1**	**38.9**	**36.7**	**0.3**	**37.1**
Transactions with owners									
Redemptions of shares		-452.8					-452.8		-452.8
Transaction costs related directly to the issue of new shares, net of tax		0.0					0.0		0.0
Transactions with owners		**-452.8**					**-452.8**		**-452.8**
Transactions with non-controlling interests									
Invested equity of non-controlling interests								0.1	0.1
Total transactions with non-controlling interests								**0.1**	**0.1**
Equity December 31, 2024	**0.0**	**518.9**	**0.0**	**0.0**	**-4.0**	**44.3**	**559.1**	**0.7**	**559.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	For the Three Months Ended March 31, 2025	2024	Change-%	For the Year Ended December 31, 2024
Cash flow from operating activities				
Result for the period	24.3	21.7	11.9	39.2
Adjustments				
Depreciation, amortisation and impairment losses	49.6	47.2	5.1	188.0
Finance income and expenses	43.6	30.9	41.0	160.4
Income taxes	9.4	8.2	14.6	32.1
Dividends for business operations [1)]	3.2	1.7	88.6	5.2
Other items	-6.8	-1.7	*	-7.3
Changes in net working capital				
Change in trade and other receivables	2.3	-73.0	*	-27.5
Change in inventories	-0.0	0.0	*	-0.6
Change in trade and other payables	17.3	-11.2	*	-4.6
Dividends paid for business operations [1)]		*	-4.5	
Dividends, interest and other finance income received	0.6	1.5	-59.2	5.2
Taxes paid	-13.6	-11.0	24.1	-32.4
Cash flow from operating activities	**130.0**	**14.5**	*	**353.4**
Cash flow from investing activities				
Acquisition of subsidiaries and businesses, net of cash acquired	-219.7	-5.7	*	-122.5
Investments in property, plant and equipment and intangible assets	-20.0	-15.4	29.8	-69.8
Disposal of property, plant and equipment and intangible assets	0.3	0.1	*	1.0
Loan receivables increase (-) / decrease (+)	-0.0	-0.0	*	-0.2
Sale of other investments	-0.0	-0.0	-100.0	0.0
Cash flow from investing activities	**-239.4**	**-21.0**	*	**-191.3**
Cash flow from financing activities				
Redemption of shares	-2.5		*	-452.8
Invested equity of non-controlling interests	0.0	0.0	-20.5	0.1
Redemption of non-controlling interests		-0.0	-100.0	-0.1
Proceeds from loans	197.8	-0.0	*	543.0
Repayment of loans	-85.4	-0.3	*	-7.9
Interests paid	-33.8	-22.4	50.7	-112.2
Other financial expenses paid	-3.3	-0.3	*	-30.2
Repayment of lease liabilities	-25.7	-23.4	9.9	-96.4
Interests paid for lease liabilities	-9.4	-7.7	21.4	-33.1
Cash from financing activities	**37.8**	**-54.1**	*	**-189.5**
Total cash flows	**-71.7**	**-60.7**	**18.2**	**-27.5**
Cash and cash equivalents at the beginning of the period	120.0	147.3	-18.5	147.3
Effect of exchange rate difference	-0.2	0.3	*	0.2
Other changes in cash and cash equivalents		*	0.0	
Cash and cash equivalents at the end of the period	**48.1**	**86.9**	**-44.6**	**120.0**

[1)] The dividends were paid for based on the work conducted by the shareholders of OmaPartners Oy.

* Change over 100 %

CONDENSED FINANCIAL STATEMENTS AND THE NOTES AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2025 (unaudited)

1. Accounting Principles

Mehiläinen's financial information for the period January 1, – March 31, 2025 has been prepared in accordance with the accounting principles presented in IAS 34 Interim Financial Reporting. The interim financial information does not include all the notes presented in the 2024 Group's financial statements, and therefore the interim financial information should be read together with the 2024 Group's financial statements.

The figures presented in brackets in the interim report refer to the corresponding period in the preceding year. All figures presented in the interim report have been rounded, so the sum of individual figures may differ from the total presented.

The interim report is unaudited.

2. Use of Judgment and Estimates

Preparing the financial statements in compliance with the IFRS standards requires management to make certain estimates and assumptions, as well as to exercise judgement in the application of the accounting principles. These affect the reported amounts of assets and liabilities, contingent liabilities, and income and expense. Management's estimates and assumptions are based on experience and a range of other assumptions that are considered reasonable under the current circumstances. Actual results may differ from these estimates and assumptions.

3. Events After the End of the Reporting Period

Mehiläinen has closed a couple of smaller share and asset purchase agreements after the reporting period. Additionally, Mehiläinen has signed share and asset purchase agreements that will be closed after the reporting period.

There are no other significant events after the reporting period.

4. Revenue and segment information

Mehiläinen Group consists of three reporting segments: Healthcare services – North, Healthcare services – South, and Social care services.

Healthcare services include private healthcare services such as physician services, diagnostics, hospitals, dental care, working life services, cancer care and digital healthcare services. Healthcare services also include public healthcare such as primary health centres with freedom of choice, outsourced services, public dental care and staffing services. Healthcare services are further divided geographically to North and South. Healthcare services – North consists of operations in Finland, Sweden, Estonia, Germany and from March 2025 onwards, also Lithuania. Healthcare services – South consists of operations in countries of southern Europe. At the reporting date Mehiläinen did not have operations in this segment, but in the future the agreed acquisitions of Regina Maria in Romania and MediGroup in Serbia will be reported in this segment.

Social care services include residential care services for the elderly, mental health and substance abuse rehabilitation, residential care services for the disabled and child welfare services.

Mehiläinen Group sells services to corporate, private and public sector customers. Corporate customers consist of occupational healthcare clients, insurance company clients and other corporate clients. Private customers are mostly private persons. Public sector customers consist of wellbeing services counties, municipalities and joint municipalities and public administration.

Mehiläinen Group revenue has some seasonality, and the revenue typically has been lower during vacation seasons. The number of business days within a quarter also influences revenue development.

Revenue by segment

	For the Three Months Ended March 31,			For the Year Ended December 31,
EUR million	**2025**	**2024**	**Change-%**	**2024**
Healthcare services – North	427.5	365.3	17.0	1,462.6
Social care services	155.5	146.5	6.1	601.0
Total	**583.0**	**511.8**	**13.9**	**2,063.5**

Revenue by customers

	For the Three Months Ended March 31,			For the Year Ended December 31,
EUR million	**2025**	**2024**	**Change-%**	**2024**
Corporate customers	165.9	141.7	17.1	540.6
Private customers	129.2	101.6	27.2	415.2
Public customers	287.8	268.5	7.2	1,107.7
Total	**583.0**	**511.8**	**13.9**	**2,063.5**

Underlying EBITDA (w/o IFRS16) by segment

EUR million	For the Three Months Ended March 31, 2025	2024	Change-%	For the Year Ended December 31, 2024
Healthcare services – North	68.7	59.6	15.3	220.6
Social care services	23.7	23.0	2.9	84.8
Total	**92.4**	**82.6**	**11.9**	**305.5**

Underlying EBITDA by segment

EUR million	For the Three Months Ended March 31, 2025	2024	Change-%	For the Year Ended December 31, 2024
Healthcare services – North	84.4	73.6	14.7	278.0
Social care services	42.7	40.2	6.3	157.1
Total	**127.1**	**113.8**	**11.7**	**435.1**

Underlying EBITA by segment

EUR million	For the Three Months Ended March 31, 2025	2024	Change-%	For the Year Ended December 31, 2024
Healthcare services – North	59.9	52.8	13.4	191.3
Social care services	27.0	26.0	3.7	97.8
Total	**86.9**	**78.8**	**10.2**	**289.1**

Reconciliation of the total underlying EBITA and EBITDA for the reportable segments to the Group's profit before tax.

EUR million	For the Three Months Ended March 31, 2025	2024	Change-%	For the Year Ended December 31, 2024
Result before tax	33.7	30.0	12.7	71.3
Finance income and expenses	43.6	30.9	41.0	160.4
Depreciation, amortisation and impairment losses	49.6	47.2	5.1	188.0
Items affecting comparability	0.2	5.7	5.7	15.4
Segments underlying EBITDA	**127.1**	**113.8**	**11.7**	**435.1**
Depreciation, amortisation and impairment losses	-49.6	-47.2	5.1	-188.0
Impairment losses	-0.0	1.0	*	1.0
Depreciation and amortisation arisen from business combinations	9.4	11.3	-16.9	41.1
Segments underlying EBITA	**86.9**	**78.8**	**10.2**	**289.1**

5. Materials and Services

EUR million	For the Three Months Ended March 31, 2025	2024	Change-%	For the Year Ended December 31, 2024
Raw materials and consumables				
Purchases during the period	27.1	21.4	26.5	93.3
Change in inventories	-0.0	0.1	*	-0.6
Private practitioners' services	90.6	82.2	10.2	316.1
Other external services	22.5	21.7	3.8	88.3
Total	**140.2**	**125.4**	**11.8**	**497.1**

6. Employee Benefit Expenses

EUR million	For the Three Months Ended March 31, 2025	2024	Change-%	For the Year Ended December 31, 2024
Salaries and fees	221.2	193.3	14.4	796.5
Pension expenses, defined contribution plans	33.4	31.1	7.4	127.3
Other personnel expenses	12.8	8.0	60.3	37.4
Total	**267.4**	**232.4**	**15.1**	**961.3**

7. Other Operating Expenses

EUR million	For the Three Months Ended March 31, 2025	2024	Change-%	For the Year Ended December 31, 2024
Rents				
Short-term leases and low value assets	2.1	1.8	13.2	7.7
Variable rents	2.9	2.1	35.4	9.9
Premises	11.5	10.4	11.0	40.9
IT and telecommunication	14.2	11.3	26.0	48.5
Administrative	7.6	6.3	19.8	27.6
Maintenance and operating costs of machinery and equipment	5.1	4.1	24.9	16.4
Marketing and communication	3.2	2.7	17.1	12.0
Consultant and professional fees	6.0	7.0	-14.5	18.8
Other expenses	6.2	5.0	25.5	22.9
Total	**58.7**	**50.6**	**15.9**	**204.7**

8. Finance Income and Expenses

EUR million	For the Three Months Ended March 31, 2025	2024	Change-%	For the Year Ended December 31, 2024
Dividend income		*	0.0	
Interest income from others	0.6	0.7	-14.1	4.4
Other finance income	0.0	0.0	*	0.0
Foreign exchange gains on financial items	0.2		*	
Derivatives not designated as hedges – realised income		0.7	-100.0	1.8
Derivatives not designated as hedges – unrealised profit at fair value valuation		*	1.0	
Total finance income	**0.8**	**1.5**	**-43.9**	**7.2**
Interest expenses on loans from financial institutions	30.7	23.2	32.1	119.8
Interest expenses on lease liabilities	9.4	8.0	16.9	34.8
Foreign exchange differences	0.1	0.1	-56.0	0.0
Other interest and finance expenses	3.8	0.8	*	8.8
Derivatives not designated as hedges – realised expense	1.2	1.0	11.3	4.2
Derivatives not designated as hedges – unrealised losses at fair value valuation	-0.7	-0.9	-20.5	
Impairment and losses from sale		*	0.0	
Total finance expenses	**44.4**	**32.4**	**37.1**	**167.6**
Total finance income and expenses	**-43.6**	**-30.9**	**41.0**	**-160.4**

9. Income Taxes

EUR million	For the Three Months Ended March 31, 2025	2024	Change-%	For the Year Ended December 31, 2024
Current taxes	11.1	10.1	10.0	33.0
Adjustments to taxes for previous financial years	0.1	0.0	49.5	0.1
Deferred taxes	-1.7	-1.9	-9.2	-1.0
Total	**9.4**	**8.2**	**14.6**	**32.1**

10. Changes in Goodwill and Intangible Assets

EUR million	March 31, 2025	March 31, 2024	December 31, 2024	March 31, 2025	March 31, 2024	December 31, 2024
Cost at 1 Jan.	**1,841.6**	**1,740.1**	**1,740.1**	**746.4**	**707.5**	**707.5**
Business combinations	219.6	2.1	103.5	48.6	0.4	36.1
Additions				2.3	2.6	9.3
Disposals				-0.1	-0.6	-7.8
Transfers between items				0.4	1.6	1.7
Exchange differences	4.5	-2.1	-1.9	1.3	-0.5	-0.5
Cost at the end of the period	**2,065.8**	**1,740.1**	**1,841.6**	**798.8**	**710.9**	**746.4**
Accumulated amortisation and impairment losses 1 Jan.				**-270.3**	**-227.4**	**-227.4**
Amortisation and impairment losses for the period				-11.4	-13.7	-49.3
Accumulated depreciation on disposals and transfers between items				0.2	-1.0	6.2
Exchange differences				-0.6	0.2	0.2
Accumulated amortisation and impairment losses at the end of the period				**-282.2**	**-241.9**	**-270.3**
Carrying amount at the end of the period	**2,065.8**	**1,740.1**	**1,841.6**	**516.6**	**469.0**	**476.0**

11. Changes in Right-of-Use Assets and Property, Plant and Equipment

	Right-of-use assets			Property, plant and equipment		
EUR million	**March 31, 2025**	**March 31, 2024**	**December 31, 2024**	**March 31, 2025**	**March 31, 2024**	**December 31, 2024**
Cost at 1 Jan.	**1,168.5**	**1,064.5**	**1,064.5**	**245.2**	**213.8**	**213.8**
Business combinations	39.1	0.8	45.9	30.6	0.1	16.8
Additions	14.0	8.5	36.9	14.7	10.7	61.8
Disposals	-9.1	-6.9	-28.7	-2.0	-13.0	-49.1
Revaluation (+/-)	11.3	25.7	52.4			
Transfers between items	0.7		-2.0	-1.4	-0.3	2.0
Exchange differences	1.2	-0.6	-0.6	0.2	-0.1	-0.1
Cost at the end of the period	**1,225.7**	**1,091.9**	**1,168.5**	**287.2**	**211.3**	**245.2**
Accumulated depreciation and impairment losses 1 Jan.	**-612.3**	**-540.3**	**-540.3**	**-89.3**	**-96.2**	**-96.2**
Amortisation and impairment losses for the period	-26.8	-24.2	-98.9	-11.4	-9.3	-39.6
Accumulated depreciation on disposals and transfers between items	6.5	5.1	26.7	2.5	11.3	46.6
Exchange differences	-0.5	0.2	0.2	-0.0	0.0	0.0
Accumulated depreciation and impairment at the end of the period	**-633.2**	**-559.1**	**-612.3**	**-98.3**	**-94.2**	**-89.3**
Carrying amount at the end of the period	**592.5**	**532.7**	**556.1**	**188.9**	**117.1**	**155.9**

12. Financial Assets and Liabilities

EUR million	Fair value hierarchy	March 31, 2025	March 31, 2024	Change-%	December 31, 2024
Financial assets at fair value through profit or loss					
Unlisted shares	3	0.9	0.9	-5.0	0.9
Financial assets at amortised cost					
Receivable for net investment in the lease	2	2.1	2.5	-16.8	2.2
Rental security deposit accounts	2	1.2	1.1	3.4	1.0
Loan receivables	2	0.0	0.0	-62.5	0.0
Contract assets	2	1.8	0.9	93.1	1.7
Other non-current receivables	2	2.4	1.5		2.6
Trade receivables	2	138.7	162.0	-14.4	152.5
Deposit guarantees	2	0.0	0.0	-60.5	0.0
Escrow account receivables (non-interest bearing)	3		0.0	-100.0	
Other receivables	2	6.0	-0.3	*	8.1
Cash and cash equivalents	2	48.1	86.9	-44.6	120.0
Total financial assets		**201.1**	**255.7**	**-21.4**	**289.1**
Financial liabilities at fair value through profit or loss					
Contingent considerations (acquisition related)	3	18.6	5.0	*	22.9
Derivatives not designated as hedges (interest rate CAP agreements)	2	2.8	3.6	-21.5	3.5
Financial liabilities at amortised cost					
Loans from financial institutions	3	1,902.7	1,205.1	57.9	1,741.2
Lease liabilities	2	670.9	605.9	10.7	633.5
Hire purchase liabilities	2	1.1	1.1	-5.1	1.2
Trade payables	2	43.2	38.9	11.2	44.3
Unpaid private practitioners' services	2	49.7	41.2	20.6	44.5
Acquisition related purchase price liabilities	3	16.8	0.3	*	1.3
Contract liabilities	2	12.9	3.9	*	5.4
Other liabilities	2	0.4	1.2	-69.3	0.6
Total financial liabilities		**2,719.2**	**1,906.1**	**42.7**	**2,498.5**

No changes or transfers between fair value hierarchies have occurred during the period.

The maturity breakdown of the loan facility is presented in the table below:

Maturity of financial liabilities

EUR million	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-6 years	6-7 years	Total
Loans from financial institutions	174.1	120.1	118.3	117.3	118.0	118.6	1,901.0	**2,667.4**
Hedging instruments	2.1	1.0						**3.1**
Total	**176.2**	**121.1**	**118.3**	**117.3**	**118.0**	**118.6**	**1,901.0**	**2,670.6**

EUR 110 million of the loan facility that remained undrawn as per December 31, 2024, was withdrawn in the first quarter of 2025. The maturity of other financial liabilities as of December 31, 2024 is presented in the consolidated financial statements for 2024. As per March 31, 2025, Mehiläinen Group had EUR 39.8 million of cash pool limit as well as other limits in use.

13. Contingent Assets and Liabilities

Non-cancellable minimum lease payments:

Group as a lessee

EUR million	March 31, 2025	March 31, 2024	December 31, 2024
Within one year	15.9	13.0	14.2
Between two and five years	49.9	46.8	49.2
More than five years	48.1	41.7	50.9
Total	**113.9**	**101.5**	**114.4**

The leased premises are subject to variable consideration, which is not included in the IFRS 16 calculation. Contingent liabilities and commitments also include the already signed lease agreements where lease period starts in the future.

Guarantees and other contingent liabilities

EUR million	March 31, 2025	March 31, 2024	December 31, 2024
Business mortgages	21,476.0	16,276.0	21,476.0
Pledged bank accounts	14.1	2.6	4.3
Rental deposit accounts	1.2	1.1	1.0
Real estate mortgages	3.4		3.4
Total	**21,494.6**	**16,279.7**	**21,484.7**

14. Business Combinations

In the period January 1 – March 31, 2025, the Group made one significant individual acquisition, InMedica Group, and the related assets and liabilities and the consideration transferred are presented individually. Other acquisitions are presented combined. The acquired companies and businesses have been consolidated as of the acquisition date.

InMedica Group joined Mehiläinen in a share transaction signed on 20 December 2024. InMedica Group is the leading private multi-specialty healthcare service provider in Lithuania. InMedica Group has 88 clinics across Lithuania and thus operates the largest network of medical clinics in the Baltic countries. The clinics include regional primary care clinics, multi-specialist hubs, dental and other specialized clinics, and laboratories. InMedica serves all major customer segments in Lithuania, including public sector, consumers, and corporate customers. The transaction was approved by the competition authorities on 21 February 2025 and the acquisition entered into force on 5 March 2025.

The effect of the InMedica Group acquisition on the Group's revenue for the reporting period was EUR 14.6 million and other acquisitions total of EUR 6.5 (0.4) million. The effect of the InMedica Group acquisition on the result for the reporting period was EUR 0.6 million and other acquisitions total of EUR 0.2 (0.0) million. Mehiläinen Group's revenue for January-March would have been EUR 615.7 (512.2) million and the result for January-March EUR 31.0 (21.7) million had the subsidiaries and businesses acquired in January-March 2025 been consolidated from the beginning of the reporting period.

The net cash flow of the acquisition of subsidiaries and businesses was in January-March 219.7 (5.7) from which EUR 0.0 (1.2) million was contingent considerations of previous acquisitions. Contingent considerations are based on the net sales, EBITDA, EBIT and salary margin, the number of doctors' appointments held and business development between 2024–2028.

The asset transfer tax and advisor fees arising from business acquisitions are recognized under 'Other operating expenses' in the statement of income.

Goodwill arising from acquisitions is based on the expected operational and administrative synergies. The fair values of the acquired net assets, based on a preliminary purchase price allocation, are presented in the table below:

EUR million	InMedica As of March 31, 2025	Other As of March 31, 2025	As of March 31, 2025	As of March 31, 2024	As of December 31, 2024
Assets					
Intangible assets	43.1	5.6	48.6	0.4	36.1
Right-of-use assets	21.0	18.0	39.1	0.8	45.9
Property, plant and equipment	30.2	0.3	30.6	0.1	16.8
Non-current receivables		0.3	0.3	0.0	0.7
Other financial assets				0.0	0.0
Deferred tax assets	7.0		7.0	0.0	1.4
Loan receivables	0.0		0.0		0.0
Inventories	2.1	0.0	2.1	0.0	0.5
Trade and other receivables	11.3	3.6	14.9	0.3	13.1
Cash and cash equivalents	7.3	6.4	13.7	0.0	6.3
Total assets	**122.0**	**34.3**	**156.3**	**1.6**	**120.8**
Liabilities					
Interest-bearing liabilities	48.7	0.0	48.7	0.1	10.9
Lease liabilities	21.0	18.0	39.1	0.8	45.9
Non-interest-bearing non-current liabilities	2.0		2.0		-0.0
Provisions		0.0	0.0	0.1	1.8
Deferred tax liabilities	6.8	1.1	7.9	0.1	5.7
Trade and other payables	22.5	6.6	29.1	0.4	16.4
Total liabilities	**101.0**	**25.8**	**126.8**	**1.5**	**80.7**
Total identifiable net assets	**21.0**	**8.5**	**29.5**	**0.2**	**40.1**
Consideration transferred					
Cash consideration	203.4	29.8	233.2	2.4	123.3
Acquisition related purchase price liabilities	15.8	0.1	15.9		3.1
Acquisition related purchase price receivables		0.1	0.1	-0.2	-3.7
Contingent considerations		-0.1	-0.1	0.1	20.8
Total consideration transferred	**219.2**	**29.9**	**249.1**	**2.3**	**143.6**
Goodwill arising from business combinations	**198.2**	**21.4**	**219.6**	**2.1**	**103.5**

EUR million	InMedica As of March 31, 2025	InMedica 1-3/2025	Other As of March 31, 2025	Other 1-3/2023	As of March 31, 2025	Total 1-3/2025	As of March 31, 2024	1-3/2024	As of December 31, 2024	1-12/2024	EUR million
Cash flow impact											
Cash consideration		-203.4		-29.8		-233.2		-2.8		-125.1	
Cash and cash equivalents of the acquired entities		7.3		6.4		13.7		0.0		6.3	
Purchase price, additional purchase price and net cash liabilities paid related to business combinations from previous years		-0.2		-0.2		-2.9		-3.7			
Total cash flow impact		**-196.1**		**-23.5**		**-219.7**		**-5.7**		**-122.5**	

15. Related Party Transactions

During the reporting period, the Group did not have any significant transactions with the Group's associated companies or the Group's owners.

16. Items Affecting Comparability

The Group discloses several items in its Interim Report that affect comparability of EBITDA and EBITA in different reporting periods. Items affecting comparability include transactions that are exceptional and outside the ordinary business operations, such as costs of structuring and changes in ownership of the Group, costs and income related to business combinations, costs of business integration and takeover of new service production, capital gains and losses on the sale of businesses or assets, costs related to both restructuring and streamlining operations, costs of significant information system projects and other items impacting comparability.

EUR million	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024	For the Year Ended December 31, 2024
Acquisition related income	6.7		4.0
Acquisition related expenses	-5.3	-2.6	-14.3
Integration and restructuring related and other income/ expenses	-1.6	-3.1	-5.8
Total	**-0.2**	**-5.7**	**-16.1**

17. Calculation of Key Figures

The Group follows the Guidelines issued by the European Securities and Markets Authority on Alternative Performance Measures when reporting certain other commonly used key figures in addition to the IFRS standards. Underlying EBITDA and EBITA are used to monitor the profitability of the underlying business to improve comparability between periods.

Financial performance

Operating profit	=	Revenue + other operating income – materials and services – employee benefit expenses – depreciation, amortisation and impairment losses – other operating expenses +/- share of results in associated companies
Underlying EBITDA	=	Operating profit + depreciation, amortisation and impairment losses + items affecting EBITDA comparability
Underlying EBITDA (w/o IFRS16)	=	Operating profit + depreciation, amortisation and impairment losses + items affecting EBITDA comparability – IFRS 16 lease expense adjustment
EBITDA	=	Operating profit + depreciation, amortisation and impairment losses
Underlying EBITA	=	EBITDA – (depreciation and amortisation – depreciation and amortisation arisen from business combinations) + items affecting EBITA comparability
EBITA	=	EBITDA – (depreciation and amortisation – depreciation and amortisation arisen in business combinations)

Profitability

Return on Capital Employed (ROCE), %	=	Result before taxes + finance expenses (rolling 12 mths) / Total equity + interest-bearing debt (average of opening and closing)
Return on Equity (ROE), %	=	Result for the period (rolling 12 mths) / Total equity (average of opening and closing)

Financing and financial position

Net working capital	=	Inventories + trade receivables and other current receivables – trade payables and other current payables
Equity ratio, %	=	Total equity / Total assets – advances received including contract liabilities
Gearing, %	=	Interest-bearing net debt / Total equity
Interest-bearing net debt	=	Interest-bearing debt including lease liabilities – (interest-bearing receivables + cash and cash equivalents)

Other key figures

Average number of personnel	=	Calculated as average of monthly number of personnel (full-time equivalent)
Number of personnel at the end of the period	=	Number of personnel at the end of the period (full-time equivalent)

18. Reconciliation of Key Figures to Interim Report (IFRS)

EUR million	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024	For the Year Ended December 31, 2024
Operating profit	77.3	60.9	231.7
Depreciation, amortisation and impairment losses	49.6	47.2	188.0
EBITDA	**126.9**	**108.1**	**419.7**
Items affecting comparability			
Other operating income	-6.7	-0.7	-4.2
Materials and services	0.0		0.2
Employee benefit expenses	0.4	0.1	1.2
Other operating expenses	6.5	6.3	18.1
Underlying EBITDA	**127.1**	**113.8**	**435.1**
Depreciation, amortisation and impairment losses	-49.6	-47.2	-188.0
Impairment losses	-0.0	1.0	1.0
Depreciation and amortisation arisen from business combinations	9.4	11.3	41.1
Underlying EBITA	**86.9**	**78.8**	**289.1**
Impairment losses	0.0	-1.0	-1.0
Depreciation and amortisation arisen from business combinations	-9.4	-11.3	-41.1
Items affecting comparability		0.7	
Underlying operating profit	**77.5**	**66.6**	**247.8**
Underlying EBITDA	127.1	113.8	435.1
IFRS 16 lease expense adjustment	-34.7	-31.2	-129.8
Items affecting comparability		0.2	
Underlying EBITDA (w/o IFRS16)	**92.4**	**82.6**	**305.5**
Inventories	10.5	8.2	9.3
Trade and other receivables	202.0	215.3	186.4
Trade and other payables	-369.1	-276.3	-308.9
Net working capital	**-156.5**	**-52.8**	**-113.2**
Result before taxes (12 months)	75.0	70.8	71.3
Finance expenses (12 months)	179.6	130.6	167.6
Total equity at the beginning of	559.8	975.3	975.3
Total equity at the end of	586.8	995.0	559.8
Interest-bearing debt at the beginning of	2,376.0	1,802.4	1,802.4
Interest-bearing debt at the end of	2,574.8	1,812.2	2,376.0
Return on Capital Employed (ROCE), %	**8.4**	**7.2**	**8.4**
Result of the period (12 months)	41.8	52.6	39.2
Total equity at the beginning of	559.8	975.3	975.3
Total equity at the end of	586.8	995.0	559.8
Return on Equity (ROE), %	**7.3**	**5.3**	**5.1**

EUR million	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024	For the Year Ended December 31, 2024
Total equity	586.8	995.0	559.8
Total assets	3,663.4	3,199.1	3,377.1
Advances received	-12.8	-3.9	-5.4
Equity ratio, %	**16.1**	**31.1**	**16.6**
Interest-bearing debt	2,574.8	1,812.2	2,376.0
Interest-bearing receivables	-2.1	-2.5	-2.2
Cash and cash equivalents	-48.1	-86.9	-120.0
Interest-bearing net debt	**2,524.6**	**1,722.7**	**2,253.9**
Total equity	586.8	995.0	559.8
Gearing, %	**430.2**	**173.1**	**402.6**

Ernst & Young Oy
Korkeavuorenkatu 32-34
FI-00130 Helsinki
FINLAND

Tel: +358 207 280 190
www.ey.com/fi
Business ID: 2204039-6,
domicile Helsinki

Building a better working world

AUDITOR'S REPORT

To the Board of Directors of Mehiläinen Konserni OY

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Mehiläinen Konserni OY (business ID 2915284-1), which comprise the consolidated statement of financial position, the consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the years ended 31 December 2024, 31 December 2023, and 31 December 2022 and notes, including significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position as at 31stDecember 2024, 31stDecember 2023 and 31stDecember 2022 and of its financial performance and cash flows for the years ended 31stDecember 2024, 31stDecember 2023 and 31stDecember 2022 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements or our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

This auditor's report has only been issued to be included in the Offering Memorandum of Senior Secured Floating and Fixed Rate Notes due 2032, issued by Mehiläinen Yhtiöt OY (business ID 2913682-5),which is to be presented in June 2025. We have, to the Annual General Meetings, issued unmodified auditor's reports dated February 4 nd, 2025, February 2nd, 2024 and February 8th, 2023, on the IFRS consolidated financial statements prepared by Mehiläinen Konserni OY for the financial years ended 31stDecember 2024, December 31st 2023 and December 31st 2022 respectively, including the parent company's financial statements in accordance with the Finnish Accounting Standards and the reports of the Board of Directors.

Helsinki 30.5.2025

/s/ Ernst & Young Oy

Ernst & Young Oy
Authorized Public Accountant Firm

/s/ Mikko Rytilahti

Mikko Rytilahti
Authorized Public Accountant

CONSOLIDATED STATEMENT OF INCOME

EUR million	Note	For the year ended December 31, 2024	2023	2022
Revenue	**2.1**	**2,063.5**	**1,850.2**	**1,632.8**
Other operating income	**2.2**	19.3	12.0	14.7
Materials and services	**2.3**	-497.1	-465.7	-434.8
Employee benefit expenses	**2.4**	-961.3	-875.0	-784.8
Depreciation, amortisation and impairment losses	**4.4**	-188.0	-186.0	-177.1
Other operating expenses	**2.5**	-204.7	-175.4	-165.7
Share of results in associated companies	**6.2**	0.0	0.0	0.0
Operating profit		**231.7**	**160.2**	**85.1**
Finance income and expenses	**5.5**	-160.4	-107.0	-84.4
Result before tax		**71.3**	**53.3**	**0.7**
Income taxes	**7.1, 7.2**	-32.1	-13.2	-10.1
Result for the year		**39.2**	**40.1**	**-9.4**
Result for the year attributable to				
Owners of the parent company		38.9	39.8	-8.6
Non-controlling interests		0.3	0.3	-0.8

The notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Note	For the year ended December 31, 2024	2023	2022
Result for the year		39.2	40.1	-9.4
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Cash flow hedges	**5.3**		-11.3	22.5
Taxes on items that may subsequently be transferred to profit or loss	**7.1**		2.3	-4.5
Translation differences from foreign operations		-2.1	0.3	-2.2
Other comprehensive income, net of tax		-2.1	-8.7	15.7
Total comprehensive income		**37.1**	**31.4**	**6.3**
Total comprehensive income attributable to				
Owners of the parent company		36.7	31.1	7.1
Non-controlling interests		0.3	0.3	-0.8

The notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	As at December 31, 2024	2023	2022
ASSETS				
Non-current assets				
Goodwill	**4.2, 4.5**	1,841.6	1,740.1	1,702.2
Intangible assets	**4.2**	476.0	480.1	514.1
Right-of-use assets	**3.1**	556.1	524.2	506.3
Property, plant and equipment	**4.3**	155.9	117.6	120.4
Investments in associated companies	**6.2**	0.0	0.0	0.1
Receivables	**5.4**	7.5	5.2	6.2
Other financial assets	**5.4**	0.9	0.5	0.6
Deferred tax assets	**7.2**	21.2	22.7	20.7
Total non-current assets		**3,059.3**	**2,890.4**	**2,870.4**
Current assets				
Inventories	**3.2**	9.3	8.2	7.9
Trade and other receivables	**3.3**	186.4	141.6	175.4
Current tax assets		2.1	2.0	3.7
Cash and cash equivalents	**3.4**	120.0	147.3	62.7
Total current assets		**317.8**	**299.1**	**249.8**
Total assets		**3,377.1**	**3,189.4**	**3,120.2**

The notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	As at December 31, 2024	2023	2022
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent company				
Share capital	**5.2**	0.0	0.0	0.0
Invested unrestricted equity fund	**5.2**	518.9	971.6	991.2
Hedging reserve	**5.2**	0.0	0.0	9.0
Currency translation difference	**5.2**	-4.0	-1.9	-2.2
Retained earnings	**5.2**	44.3	5.4	-34.4
Total equity attributable to owners of the parent company		**559.1**	**975.1**	**963.7**
Non-controlling interests		0.7	0.2	-0.2
Total equity		**559.8**	**975.3**	**963.5**
Non-current liabilities				
Interest-bearing liabilities	**5.4**	1,737.4	1,205.1	1,201.5
Lease liabilities	**5.4**	535.7	507.0	489.5
Other liabitilies	**5.4**	15.7	8.6	2.5
Provisions	**3.6**	1.2	0.4	0.7
Deferred tax liabilities	**7.2**	106.8	105.1	112.6
Total non-current liabilities		**2,396.9**	**1,826.3**	**1,806.8**
Current liabilities				
Interest-bearing liabilities	**5.4**	5.1	0.4	0.4
Lease liabilities	**5.4**	97.8	89.8	86.5
Trade and other payables	**3.5**	308.9	288.7	260.9
Provisions	**3.6**	0.8	1.5	0.7
Current tax liabilities		7.9	7.4	1.4
Total current liabilities		**420.4**	**387.8**	**349.9**
Total liabilities		**2,817.3**	**2,214.1**	**2,156.7**
Total equity and liabilities		**3,377.1**	**3,189.4**	**3,120.2**

The notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Equity attributable to owners of the parent company							
EUR million	**Note**	**Share capital**	**Invested unrestricted equity fund**	**Hedging reserve**	**Currency translation difference**	**Retained earnings**	**Total equity attributable to owners of the parent company**	**Non-controlling interests**	**Total equity**
Equity January 1, 2024		**0.0**	**971.6**		**-1.9**	**5.4**	**975.1**	**0.2**	**975.3**
Comprehensive income									
Result for the year						38.9	38.9	0.3	39.2
Other comprehensive income, net of tax									
Translation differences from foreign operations					-2.1		-2,1		-2.1
Total comprehensive income					**-2.1**	**38.9**	**36.7**	**0.3**	**37.1**
Transactions with owners									
Share issues	**5.2**		0.0				0.0		0.0
Redemptions of shares	**5.2**		-452.8				-452.8		-452.8
Transaction costs related directly to the issue of new shares, net of tax	**5.2**		0.0				0.0		0.0
Total transactions with owners			**-452.8**				**-452.8**		**-452.8**
Transactions with non-controlling interests									
Invested equity of non-controlling interests								0.1	0.1
Total transactions with non-controlling interests								**0.1**	**0.1**
Equity December 31, 2024		**0.0**	**518.9**		**-4.0**	**44.3**	**559.1**	**0.7**	**559.8**

EUR million	Note	Equity attributable to owners of the parent company							
		Share capital	Invested unrestricted equity fund	Hedging reserve	Currency translation difference	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity January 1, 2023		**0.0**	**991.2**	**9.0**	**-2.2**	**-34.4**	**963.7**	**-0.2**	**963.5**
Comprehensive income									
Result for the year						39.8	39.8	0.3	40.1
Other comprehensive income, net of tax									
Cash flow hedging	**5.3, 7.1**			-9.0			-9.0		-9.0
Translation differences from foreign operations					0.3		0.3		0.3
Total comprehensive income				**-9.0**	**0.3**	**39.8**	**31.1**	**0.3**	**31.4**
Transactions with owners									
Share issues	**5.2**		2.2				2.2		2.2
Redemptions of shares	**5.2**		-21.8				-21.8		-21.8
Transaction costs related directly to the issue of new shares, net of tax	**5.2**		0.0				0.0		0.0
Total transactions with owners			**-19.6**				**-19.6**		**-19.6**
Transactions with non-controlling interests									
Invested equity of non-controlling interests								0.1	0.1
Total transactions with non-controlling interests								**0.1**	**0.1**
Equity December 31, 2023		**0.0**	**971.6**		**-1.9**	**5.4**	**975.1**	**0.2**	**975.3**

EUR million	Note	Equity attributable to owners of the parent company							
		Share capital	Invested unrestricted equity fund	Hedging reserve	Currency translation difference	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity January 1, 2022			**979.1**	**-8.9**		**-25.7**	**944.4**	**0.9**	**945.4**
Comprehensive income									
Result for the year						-8.6	-8.6	-0.8	-9.4
Other comprehensive income, net of tax									
Cash flow hedging	**5.3, 7.1**			18.0			18.0		18.0
Translation differences from foreign operations					-2.2		-2.2		-2.2
Total comprehensive income				**18.0**	**-2.2**	**-8.6**	**7.1**	**-0.8**	**6.3**
Transactions with owners									
Share issues	**5.2**		12.9				12.9		12.9
Redemptions of shares	**5.2**		-0.8				-0.8		-0.8
Transaction costs related directly to the issue of new shares, net of tax	**5.2**		0.0				0.0		0.0
Total transactions with owners			**12.1**				**12.1**		**12.1**
Transactions with non-controlling interests									
Changes in non-controlling interests								-0.3	-0.3
Total transactions with non-controlling interests								**-0.3**	**-0.3**
Equity December 31, 2022			**991.2**	**9.0**	**-2.2**	**-34.4**	**963.7**	**-0.2**	**963.5**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Note	For the Year Ended December 31, 2024	2023	2022
Cash flow from operating activities				
Result for the year		39.2	40.1	-9.4
Adjustments				
Depreciation, amortisation and impairment losses	**4.4**	188.0	186.0	177.1
Finance income and expenses	**5.5**	160.4	107.0	84.4
Income taxes	**7.1**	32.1	13.2	10.1
Dividends from business operations[1)]	**2.4**	5.2	4.1	4.7
Other items		-7.3	0.6	-4.3
Changes in net working capital				
Change in trade and other receivables		-27.5	23.5	2.5
Change in inventories		-0.6	-0.3	0.7
Change in trade and other payables		-4.6	28.4	19.5
Dividends paid for business operations[1)]		-4.5	-5.3	-3.7
Dividends, interest and other finance income received		5.2	2.4	0.4
Taxes paid		-32.4	-15.6	-17.9
Total cash flow from operating activities		**353.4**	**384.1**	**264.2**
Cash flow from investing activities				
Acquisition of subsidiaries and businesses, net of cash acquired	**4.1**	-122.5	-47.2	-163.4
Escrow – Accounts	**4.1**			-8.0
Sale of subsidiaries, net of cash disposed of	**4.2**		0.2	
Investments in property, plant and equipment and intangible assets	**4.2, 4.3**	-69.8	-40.9	-46.6
Disposal of property, plant and equipment and intangible assets	**4.2, 4.3**	1.0	6.1	2.1
Loan receivables increase (-) / decrease (+)		-0.2	0.1	1.0
Sale of other investments			0.1	0.4
Total cash flow from investing activities		**-191.3**	**-81.8**	**-214.5**
Cash flow from financing activities				
Share issue	**5.2**		2.2	12.9
Redemption of shares	**5.2**	-452.8	-21.8	-0.8
Invested equity of non-controlling interests	**0.1**		0.1	0.1
Redemption of non-controlling interests		-0.1		
Proceeds from loans	**5.4**	543.0		150.2
Repayment of loans	**5.4**	-7.9	-4.2	-37.0
Interests paid		-112.2	-71.1	-50.9
Other financial expenses paid		-30.2	-3.0	-3.2
Repayment of lease liabilities	**5.4**	-96.4	-92.8	-83.8
Interests paid for lease liabilities		-33.1	-27.1	-26.2
Total cash flow from financing activities		**-189.5**	**-217.6**	**-38.7**
Total cash flows		**-27.5**	**84.6**	**10.9**
Cash and cash equivalents at 1 Jan.		147.3	62.7	52.3
Effect of exchange rate difference		0.2	-0.1	-0.5
Other change in cash and cash equivalents		0.0		
Cash and cash equivalents at 31 Dec.	**3.4**	**120.0**	**147.3**	**62.7**

1) Dividends on business operations are dividends paid to the shareholders of OmaPartners Oy.

The notes are an integral part of the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

1. General accounting principles

1.1 Company information

Mehiläinen is a well-known and highly valued private provider of healthcare and social care services, offering comprehensive high-quality services in Finland, Estonia, Sweden and Germany as well as digital healthcare software solutions through its subsidiary BeeHealthy.

115-year-old Mehiläinen is a rapidly developing and growing pioneer in the industry. The group invests in the possibilities of digitalisation as well as in the effectiveness and quality of care across all its business areas. Mehiläinen serves annually 2.2 million customers, and its 890 locations are staffed by a total of over 37,000 employees and private practitioners.

MEHILÄINEN'S OWNERSHIP AT THE END OF 2024

Funds managed by CVC Capital Partners	71 %
Varma Mutual Pension Insurance Company	10 %
The State Pension Fund of Finland (VER)	6 %
Ilmarinen Mutual Pension Insurance Company	5 %
Apteekkien Eläkassa	1 %
Valion Eläkekassa	1 %
Other investors and private persons, total	6 %

The ultimate shareholders of Mehiläinen Group (later Mehiläinen or Group) are limited partnerships with CVC Capital Partners VII Limited acting as General Partner. Other shareholders include Varma Mutual Pension Insurance Company, The State Pension Fund of Finland (VER), Ilmarinen Mutual Pension Insurance Company, Apteekkien Eläkekassa and Valion Eläkekassa (both pension funds) and Group personnel.

The Group's parent company is Mehiläinen Konserni Oy, domiciled in Helsinki. The ultimate parent company of Mehiläinen Konserni Oy is Finnish Healthcare Services S.à r.l., domiciled in Luxembourg. Information on the structure of Mehiläinen Group is provided in note 6.1.

1.2 Basis of preparation

Mehiläinen's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS as adopted by the European Union. The special purpose consolidated financial statements of Mehiläinen Konserni Oy and its subsidiaries (collectively, the Group) for the years ended December 31, 2022, 2023 and 2024 were authorised for issue in accordance with a resolution of the directors on 28 May 2025

The consolidated financial statements are presented in euros, which is the functional and presentation currency of the parent company. On initial recognition, the amounts with respect to the result and financial position of the Group companies located outside the euro zone are recorded in the functional currency of each of their operating environments. The consolidated financial statements are presented in million of euros. All figures presented have been rounded, and consequently the sum of individual figures may differ from total presented. Key figures have been calculated using precise figures.

The Group's business operations are primarily located in Finland and therefore typically denominated in euros. Foreign currency transactions have been recorded in the functional currency using the exchange rate prevailing on the transaction date. Foreign currency receivables and liabilities have been converted into euros using the exchange rate prevailing on the balance sheet date. Exchange rate gains and losses arising from foreign currency transactions and the translation of monetary items are recognised in profit or loss. Non-monetary items are measured at the prevailing rates at the transaction date. Exchange rate gains and losses on business transactions are included in the respective items above operating profit.

The consolidated financial statements have been prepared on the historical cost basis, except for the items measured at fair value as required by the standards. The preparation of IFRS financial statements requires the Group's management to make estimates and assumptions as well as judgment in connection with, among other things, the application of accounting principles.

In the consolidated financial statements, the Group classifies assets and liabilities applying the current/non-current distinction. The Group classifies an asset as current when it expects to realise the asset within twelve months after the reporting period. Other assets are classified as non-current. The Group classifies a liability as current when it matures for repayment within twelve months after the reporting period or when the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Other liabilities are classified as non-current.

The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

1.3 Changes in accounting principles

Mehiläinen has adopted following amendments to the standards from January 1, 2024 onwards:

* Amendments to IAS 1. The amendments specify the requirements for classifying liabilities as current or non- current.

* Amendments to IFRS 16. The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction.

* The amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. Mehiläinen does not have supplier finance arrangements.

In connection with the bond issue Mehiläinen Group has adopted IFRS 8. IFRS 8 requires an entity whose debt or equity securities are publicly traded to disclose information to enable users of its financial statements to evaluate the nature and financial effects of the different business activities in which it engages and the different economic environments in which it operates.

1.4 Adoption of new and amended standards and interpretations

Standards issued that are effective from periods on or after 1st of January 2025 mainly include amendments and improvements to current standards that are not expected to have a material impact on the Group's consolidated financial statements.

1.5 Critical accounting estimates and assumptions

To prepare the financial statements in compliance with the IFRS standards requires management to make certain estimates and assumptions, as well as to exercise judgement in the application of the accounting principles. These affect the reported amounts of assets and liabilities, contingent liabilities, and income and expense.

Management's estimates and assumptions are based on past experience and a range of other assumptions that are considered reasonable under the current circumstances. Actual result may differ from these estimates and assumptions.

Further information on the judgements used by the management in applying the Group's accounting principles that have the most significant impact on the figures presented in the financial statements, is provided in the following sections:

	Note
Determination of lease-term and use of options	3.1
Determination of the fair value of the cosideration transferred (including potential contingent consideration) and fair value of the assets acquired and liabilities assumed in a business combination.	4.1
Assumptions used in impairment testing	4.5
Taxable income and deferred tax assets	7.1, 7.2

2. Financial performance

2.1 Revenue and segment information

Mehiläinen Group consists of three operating segments: Healthcare services – North, Healthcare services – South, and Social care services. These are also reportable segments and operating segments are not aggregated. Healthcare services – North consists of operations in Finland, Sweden, Estonia, Germany and from March 2025 onwards, also Lithuania. Healthcare services – South consists of operations in countries of southern Europe. At the reporting date Mehiläinen did not have operations in this segment, but in the future the agreed acquisitions of Regina Maria in Romania and MediGroup in Serbia will be reported in this segment.

Healthcare services include both private and public sectors. In private healthcare, the performance obligations are primarily linked to services rendered during customer visit. For public healthcare, the obligations pertain to fulfilling commitments outlined in outsourcing or purchase service agreements, hiring staff for public entities, or providing services directly to the end customer's home. In social care services, performance obligations are connected to housing services, institutional and open services, and individually charged additional services.

HEALTHCARE SERVICES

Private services

* Physician services
* Diagnostics
* Hospitals
* Dental care
* Working Life Services
* Psychotherapy and mental health services
* Physiotherapy and well-being services
* Cancer treatments
* Digital healthcare services

Public services

* Health centers with freedom of choice
* Outsourced services and purchased services for primary and specialised healthcare

* Remote and digital services
* Public dental care
* Personnel services
* Home care support services
* Therapy and rehabilitation services

SOCIAL CARE SERVICES

* Residential care services for the elderly
* Mental health and substance abuse rehabilitation
* Residential care services for the disabled
* Child welfare services

The Group sells services to corporate, private and public sector customer.

Corporate customers

* Occupational healthcare clients
* Insurance company clients
* Other corporate clients

Private customers

* Private persons

Public sector customers

* Wellbeing services counties
* Municipalities and joint municipalities
* Public administration

Public sector customers include public sector organisations when subscribing social and healthcare outsourcing services, residential care services, occupational healthcare services and employment services.

Transaction prices are determined by either a standard price list or customer-specific contracts. Revenue is recognised to the extent that the Group expects to be entitled to the services it provides. When determining the amount of sales revenue, the Group considers the terms of the contract with the customer and its usual business practices. The Group's contracts include a range of variable price components, such as bonuses, sanctions or target prices. The Group estimates the variable price components effect to the amount of recognised revenue, for example, based on historical data and demand for services, and then determines the most probable value.

Performance obligations are primarily fulfilled either at a specific point in time when the service is utilized or throughout the contract duration. Payments from long-term contracts are recognized over time if the contract involves maintaining readiness to deliver pre-determined services, such as to the population in a specific area. In such instances, the customer simultaneously receives and consumes the benefit as Mehiläinen delivers the service.

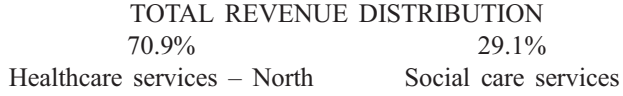
Regarding the private practitioners' services in Mehiläinen premises, the Group acts as a principal and recognises the practitioners' invoicing in its revenue and the cost of practitioners' services in materials and services.

Mehiläinen sells the platform solution it has developed to other international operators in the industry and wellbeing services counties. The platform solution is delivered as a cloud service (Software as a Service, SaaS) and can be integrated into the customer's systems on a case-by-case basis. The software service includes the right to use the platform solution, localisation according to the customer's needs and the maintenance of the service. The commissioning project involves capitalized assets, and the sales revenues related to the opening operations are recognised evenly over the contract period. Transaction type revenues based on the use of the service and the actual number of users are recognised on a monthly basis based on the validity of the agreement.

In the context of outsourcing contracts, the subscriber may allow Mehiläinen to utilize their goods or services to enhance service production. In such cases, Mehiläinen assesses whether it obtains control over the provided goods or services. If control is established, these goods or services are treated as non-monetary consideration received from the contracting party.

As part of outsourcing contracts, Mehiläinen may obtain, at no cost, the public entity's infrastructure or the part of it operating in the outsourcing service. This infrastructure can include buildings, machinery, equipment, and facilities. The recognition of outsourcing contracts follows IFRIC 12 Service Concession Arrangements if the outsourcing party determines the scope and pricing of the services provided by Mehiläinen, and Mehiläinen returns the infrastructure at no cost at the end of the outsourcing contract. In such situations, Mehiläinen is not deemed to have control over the goods received free of charge from the public entity.

Mehiläinen uses a practical expedient for presenting the transaction price allocated to remaining performance obligations on the reporting date. The Group's remaining performance obligations, which are still outstanding at the reporting date, are generally part of a contract with an initial expected duration of one year or less, or the revenue recognised corresponds to the value of Mehiläinen's performance to the customer by the time of review. The Group's customer contracts do not include significant financing components or incremental expenses arising from obtaining the contracts. The Group does not have customers whose revenue exceeds 10 percent of the Group's total revenue



Revenue by segments

EUR million	**2024**	**2023**	**2022**
Healthcare services – North	1,462.6	1,309.7	1,168.7
Social care services	601.0	540.6	464.0
Total	**2,063.5**	**1,850.2**	**1,632.8**

The Group's revenue consist of two reporting segments. Measured by revenue, Healthcare services – North is the largest business, accounting for 70.9 percent of the total revenue. Revenues from transactions with other operating segments within the same entity are eliminated.

Revenue by customers

EUR million	2024	2023	2022
Corporate customers	540.6	498.6	415.3
Private customers	415.2	359.6	346.9
Public sector customers	1,107.7	992.1	870.5
Total	**2,063.5**	**1,850.2**	**1,632.8**

Contract assets are presented in connection with Note 3.3 and contract liabilities in connection with Note 3.5. Additional information on the Group's trade receivables is presented in Note 5.3.

The reporting structure is designed to align with Mehiläinen Group's operating model and corresponds to how the company's chief operating decision maker (CODM) monitors the operational performance of the businesses. Mehiläinen Group's CEO serves as the CODM, overseeing the operating results of the segments to evaluate performance and make resource allocation decisions. The key financial performance indicators for the segments consist of revenue, underlying earnings before interest, taxes, depreciation, amortization, and impairment (EBITDA), as well as underlying earnings before interest, taxes, amortization, and impairment (EBITA). Information about operating assets and liabilities for each reportable segment are not regularly monitored by the CODM

Depreciation and amortization arisen from business combinations, impairments and finance income and expenses have not been disclosed by segment as these items are managed on a group basis and are not provided to the CODM at the operating segment level.

Group underlying EBITDA (w/o IFRS16)

EUR million	2024	2023	2022
Healthcare services – North	220.6	168.4	135.6
Social care services	84.8	67.4	21.7
Total	**305.5**	**235.8**	**157.2**

Group underlying EBITDA

EUR million	2024	2023	2022
Healthcare services – North	278.0	222.6	181.7
Social care services	157.1	132.2	84.3
Total	**435.1**	**354.9**	**266.0**

Group underlying EBITA

EUR million	2024	2023	2022
Healthcare services – North	191.3	141.4	108.9
Social care services	97.8	74.3	28.7
Total	**289.1**	**215.7**	**137.6**

Reconciliation of the total underlying EBITA and EBITDA for the reportable segments to the Group's profit before tax.

EUR million	2024	2023	2022
Result before tax	71.3	53.3	0.7
Finance income and expenses	160.4	107.0	84.4
Depreciation, amortisation and impairment losses	188.0	186.0	177.1
Items affecting comparability	15.4	8.7	3.8
IFRS 16 lease expense adjustment	-129.6	-119.1	-108.8
Segments underlying EBITDA (w/o IFRS16#)	**305.5**	**235.8**	**157.2**
IFRS 16 lease expense adjustment	129.6	119.1	108.8
Segments underlying EBITDA	**435.1**	**354.9**	**266.0**
Depreciation, amortisation and impairment losses	-188.0	-186.0	-177.1
mpairment losses	1.0	1.4	2.9
Depreciation and amortisation arisen from business combina	41.1	45.4	45.8
Segments underlying EBITA	**289.1**	**215.7**	**137.6**

2.2 Other operating income

Other operating income includes income outside normal service production. For example:

- rental income from subleased unused premises,
- capital gains from sale of tangible and intangible assets and businesses,
- compensation received from insurance companies,
- income from revaluation of additional purchase price considerations; and
- government grants for for service development and other government grants

Government grants are recognised as accrued income in the statement of financial position when such grants are probable and the Group satisfies the eligibility criteria. The grants are recognised as income for the period in which the expenses covered by the grant are incurred.

EUR million	2024	2023	2022
Rental income from sublease	4.1	4.6	3.3
Gains on sale of intangible and tangible assets and investments	1.9	0.9	1.7
Other income	13.3	6.6	9.6
Total	**19.3**	**12.0**	**14.7**

2.3 Materials and services

Materials and services include costs directly related to service production. Purchases include purchases of materials, supplies and goods used in the service production. As the majority of services produced by Mehiläinen are exempt from VAT, it cannot deduct most of the VAT on its purchases and instead accounts for the full amount as an expense.

General and specialist doctors, dentists, physiotherapists, nutritionists, psychologists, psychotherapists and other healthcare professionals work as private practitioners at Mehiläinen's premises. Mehiläinen also purchases subcontracting services from professionals for its own service offering.

Other external services include e.g. purchases of health and dental care services, purchases of food services, purchases of occupational well-being services, purchases of rental and washing of use textiles for residents and staff and labor hire costs.

EUR million	2024	2023	2022
Raw materials and consumables			
Purchases during the period	93.3	86.4	82.7
Change in inventories	-0.6	-0.3	0.7
Private practitioners' services	316.1	286.5	243.9
Other external services	88.3	93.0	107.5
Total	**497.1**	**465.7**	**434.8**

2.4 Employee benefit expenses

Healthcare professionals work in the Mehiläinen Group as employees or private practitioners. The fees to practitioners are included in materials and services and presented in note 2.3.

The right of OmaPartners Oy shareholder practitioners to draw funds from the company as a dividend at a later date based on their work performance in the reporting period is treated as a short-term employee benefit expense in the statement of income because in accordance with IFRS it is considered a remuneration in exchange for rendered employee service. Liability to the shareholders is included in other current liabilities in the statement of financial position.

Short-term employee benefits are recognised in the period in which they arise. Incentive and performance bonuses are recognised as expenses when the obligation to make the payments arises and the amounts can be reliably estimated. The Group does not have any share-based incentive plans.

The Group has defined contribution plans with external insurance companies in respect of which the Group does not have a legal or constructive obligation to make additional payments in case the payment recipient is unable to pay the pension benefits. The contributions payable under defined contribution plans are recognised as expenses in the statement of income for the period to which the payments relate.

Private practitioners are responsible for their own social security expenses and pension contributions.

Average number of personnel	Number of personnel at the end of the period
14,985	15,777

EUR million	2024	2023	2022
Salaries and fees	796.5	717.5	643.9
Pension expenses, defined contribution plans	127.3	116.2	106.9
Other personnel expenses	37.4	41.3	34.1
Total	**961.3**	**875.0**	**784.8**

Number of personnel (full-time equivalents)	2024	2023	2022
Average number of personnel	14,985	14,207	13,404
Number of personnel at the end of the period	15,777	14,830	13,827

Number of personnel by geographical areas (full-time equiv	2024	2023	2022
Finland	14,295	13,606	12,734
Sweden	582	520	405
Estonia	555	498	474
Germany	345	206	214
Total	**15,777**	**14,830**	**13,827**

The number of people working in Mehiläinen as private practitioners is not included in the number of personnel stated above.

See note 7.3 for information on the remuneration of the key management.

2.5 Other operating expenses

Other operating expenses include expenses other than the cost of goods sold, such as premises, IT and telecommunication, administrative, maintenance and operating for machinery and equipment, and marketing and communication. In addition, lease payments recognised in the statement of income on leases classified as short-term leases or leased assets classified as of low value are included in other operating expenses as well as non-index-based variable leases recognised as an expense. Other operating expenses also include losses arising from the disposal of tangible and intangible assets. Due to the services produced without VAT, Mehiläinen cannot deduct the majority of the VAT related to other operating expenses, but records it in full as an expense.

EUR million	2024	2023	2022
Rents			
Short-term leases and low value assets	7.7	6.1	5.8
Variable rents	9.9	9.4	7.6
Premises	40.9	37.8	36.1
IT and telecommunication	48.5	40.9	39.5
Administrative	27.6	24.2	22.3
Maintenance and operating costs of machinery and equipment	16.4	15.9	14.0
Marketing and communication	12.0	10.8	11.9
Consultant and professional fees	18.8	8.1	8.9
Other expenses	22.9	22.3	19.5
Total	**204.7**	**175.4**	**165.7**

AUDITOR'S FEES

EUR million	2024	2023	2022
Ernst & Young Oy			
Audit fees	1.1	1.0	0.8
Tax advisory	0.2	0.1	0.4
Other fees	7.7	1.4	0.6
Total	**9.0**	**2.5**	**1.8**

3. Operating assets and liabilities

3.1 Right-of-use assets

Mehiläinen primarily acquires its premises through rental agreements. Additionally, the Group leases machinery, equipment, and vehicles for business operations. IFRS 16 Leases offers a recognition exemption

that allows lessees to opt not to capitalize short-term leases or low-value assets on the balance sheet. The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. Mehiläinen recognises lease payments associated with these leases as an expense over the lease term.

The right-of-use asset is based on the lessee's right to use the asset and the lease liability on the lessee's obligation to pay lease payment. The right-of-use asset is recognised at the present value of the future lease payments, using the interest rate on an additional loan as the discount rate, in which case the value of the right- of-use asset equals the amount of the lease liability at the time of the agreement. The Group separates non- lease components, such as service components, and recognises them as expenses when incurred. Options to extend the lease and penalties for early termination are included in the lease term only when their exercise is reasonably certain. Variable rents linked to an index are included in the right-of-use assets and the lease liability. Restoration costs are included in the initial value of right-of-use assets.

In fixed-term contracts, the lease term extends to the end of the term, aligning with the non-cancellable period as defined by the standard. For leases that are valid until further notice, the lease term is estimated, and any extension options expected to be exercised are included in the lease period. The notice period is also considered part of the lease term. If the lease is based on a framework agreement with the customer, it is taken into account when determining the lease term. The lease commences on the day the property is made available to Mehiläinen. For instance, in new developments, this involves disclosing the lease liability in the notes until operations at the premises commence.

The lease liability is remeasured and adjusted against the right-of-use asset if the cash flow in accordance with the original terms and conditions of lease changes. The lease liability is remeasured on the effective date of lease modification, and the consequent change is recognised as an adjustment to the right-of-use asset. If the reduction in lease liability exceeds the right-of-use asset, the difference is recognised in profit or loss.

Determination of lease-term and use of options

Management uses judgement in determining lenght of the lease-term in accordance with IFRS 16. Typically, temporary lease contracts are assumed to end at the end of the term specified in the agreement. For agreements valid until further notice, the assumed termination date is considered the presumed end date. The use of renewal options is based on case-by-case judgement on the expected outcome.

EUR million	Buildings and land	Machinery and equipment	Total
Cost at January 1, 2024	**1,060.3**	**4.1**	**1,064.5**
Business combinations	43.9	2.0	45.9
Additions	36.0	0.9	36.9
Disposals	-26.9	-1.7	-28.7
Increase/decrease due to revaluation	52.4		52.4
Reclassifications		-2.0	-2.0
Effect of movements in exchange rates	-0.6	0.0	-0.6
Cost at December 31, 2024	**1,165.2**	**3.3**	**1,168.5**
Accumulated depreciation and impairment losses at January 1, 2024	**-538.1**	**-2.2**	**-540.3**
Depreciation for the financial year and impairment losses	-97.5	-1.4	-98.9
Accumulated depreciation on disposals	25.0	1.7	26.7
Effect of movements in exchange rates	0.2	0.0	0.2
Accumulated depreciation and impairment losses at December 31, 2024	**-610.4**	**-1.9**	**-612.3**
Carrying amount December 31, 2024	**554.7**	**1.4**	**556.1**

EUR million	Buildings and land	Machinery and equipment	Total
Cost at January 1, 2023	**986.2**	**4.2**	**990.4**
Business combinations	15.2	0.0	15.2
Additions	38.5	1.1	39.6
Disposals	-39.9	-1.1	-41.0
Increase/decrease due to revaluation	60.2	0.0	60.3
Effect of movements in exchange rates	0.0	0.0	0.0
Cost at December 31, 2023	**1,060.3**	**4.1**	**1,064.5**
Accumulated depreciation and impairment losses at January 1, 2023	**-482.1**	**-2.0**	**-484.1**
Depreciation for the financial year and impairment losses	-94.5	-1.4	-95.9
Accumulated depreciation on disposals	38.6	1.1	39.7
Effect of movements in exchange rates	0.0	0.0	0.0
Accumulated depreciation and impairment losses at December 31, 2023	**-538.1**	**-2.2**	**-540.3**
Carrying amount December 31, 2023	**522.3**	**1.9**	**524.2**

EUR million	Buildings and land	Machinery and equipment	Total
Cost at January 1, 2022	**946.4**	**3.4**	**949.8**
Business combinations	26.3	0.1	26.4
Additions	30.6	1.4	32.1
Disposals	-29.9	-1.0	-30.9
Increase/decrease due to revaluation	16.6	0.1	16.7
Reclassifications	-3.4	0.1	-3.3
Effect of movements in exchange rates	-0.3		-0.3
Cost at December 31, 2022	**986.2**	**4.2**	**990.4**
Accumulated depreciation and impairment losses at January 1, 2022	**-426.0**	**-1.6**	**-427.6**
Depreciation for the financial year and impairment losses	-86.2	-1.3	-87.5
Accumulated depreciation on disposals	29.9	1.0	30.9
Reclassifications		-0.1	
Effect of movements in exchange rates	0.1		0.1
Accumulated depreciation and impairment losses at December 31, 2022	**-482.2**	**-2.0**	**-484.1**
Carrying amount December 31, 2022	**504.1**	**2.2**	**506.3**

Depreciation and impairment of right-of-use assets are presented in Note 4.4. Additional information on lease liabilities related to right-of-use assets is provided in Notes 5.3 and 5.4. Rents recognised as an expense are presented in Note 2.5, while rental income from subleases is covered in Note 2.2.

3.2 Inventories

The Group's inventories include materials and supplies required for the rendering of services. Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less direct costs necessary to make the sale. The cost of inventories is based on the first-in, first-out principle. Any need for write-downs is assessed when the net realisable value is determined.

EUR million	2024	2023	2022
Materials, supplies and consumables 1 Jan.	8.2	7.9	8.2
Business combinations	0.5	0.0	0.4
Change in inventories	0.6	0.3	-0.7
Total	**9.3**	**8.2**	**7.9**

3.3 Trade and other receivables

Trade receivables are carried at original invoiced amount less any impairment losses. Impairment is estimated based on the expected credit losses over the term in accordance with IFRS 9. The Group has applied the standard's simplified approach for recognising impairment of trade receivables using the provision matrix based on historical loss rates. In addition, impairment is recognised, if there is other evidence of a debtor's insolvency, bankruptcy or liquidation. Any impairment loss on trade receivables is recorded as an expense under other operating expenses. If a previously expensed item is later settled, it is recognized as a reduction in other operating expenses.

EUR million	2024	2023	2022
Current			
Trade receivables	152.5	109.1	133.8
Prepaid expenses and accrued income			
Contract assets	14.3	18.4	9.7
Personnel related deferred expenses	0.0	0.1	
Other prepaid expenses and accrued income	12.9	11.7	9.6
Loan receivables	0.0	0.0	0.6
Escrow account receivables		9.0	
Derivative financial instruments		11.3	
Other receivables	6.6	2.4	1.3
Total	**186.4**	**141.6**	**175.4**

See note 5.3 for additional infomation on the credit risks related to trade receivables.

3.4 Cash and cash equivalents

Cash and cash equivalents consist of cash, demand deposits and other current, highly liquid investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Items classified as cash and cash equivalents have a maximum maturity of three months from the date of acquisition. Acquisition related escrow accounts are presented under non-current or current receivables.

EUR million	2024	2023	2022
Cash and cash equivalents	120.0	147.3	62.7
Total	**120.0**	**147.3**	**62.7**

3.5 Trade and other payables

EUR million	2024	2023	2022
Current			
Trade payables	44.3	48.1	42.8
Accrued expenses and deferred income			
Personnel related accrued expenses	153.9	146.5	126.9
Contract liabilities	5.4	12.2	3.9
Other accrued expenses and deferred income	19.1	10.6	8.2
Other liabilities			
Unpaid private practitioners' services	48.7	42.0	38.0
Contingent considerations (acquisition related)	8.9	2.6	7.1
Acquisition related purchase price liabilities	1.3	2.1	0.5
Escrow account liabilities			9.0
Other liabilities	27.4	24.6	24.5
Total	**308.9**	**288.7**	**260.9**

Other payables consist mainly of personnel related accrued expenses and unpaid private practitioners' services.

Further information on contingent considerations and acquisition related purchase price liabilities are presented in Note 4.1.

3.6 Provisions

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, or a financial loss can be measured reliably. The provision amount reflects management's best estimate of the expenditure needed to settle the present obligation at the end of the reporting period.

A provision for onerous contracts is recognized when the costs required to fulfill the obligations surpass the benefits to be derived from the contract. A restructuring provision is recognized when the Group has a detailed formal plan, and either its implementation has commenced or the key aspects of the plan have been communicated to those impacted. A restoration provision is recognised when the Group has a contractual obligation to restore the land or premises to their original condition.

	2024		
EUR million	**Onerous contracts**	**Other provisions**	**Total**
January 1	0.0	1.9	1.9
Additions	0.1	0.6	0.7
Business combinations		1.8	1.8
Provisions used		-2.4	-2.4
December 31	**0.1**	**1.9**	**2.0**

EUR million	2023 Onerous contracts	2023 Other provisions	2023 Total
January 1	0.3	1.1	1.3
Additions		0.7	0.7
Business combinations		0.3	0.3
Provisions used	-0.3	-0.1	-0.3
December 31	**0.0**	**1.9**	**1.9**

EUR million	2022 Onerous contracts	2022 Other provisions	2022 Total
January 1	0.1	1.0	1.0
Additions		0.3	0.3
Business combinations	0.4	1.0	1.4
Provisions used	-0.2	-1.2	-1.4
December 31	**0.3**	**1.1**	**1.3**

4. Acquisitions and capital expenditure

4.1 Acquisitions and disposals

When the Group acquires assets either through acquisition or other arrangements, the management evaluates the true nature of the assets and related business to determine whether the transaction is considered as a business combination.

When an asset item or group of assets does not constitute a business, the acquisition is not treated as a business combination. In such a case, the Group recognises the acquisition as individual identifiable assets and the liabilities assumed. Cost is allocated to the individual assets and liabilities in proportion to their fair value at the time of the acquisition. No goodwill is generated as a result of such a transaction.

Acquisitions of assets and liabilities constituting a business are accounted for as business combinations. The Group recognises business combinations using the acquisition method. The accounting method is the same irrespective of whether the Group acquires the shares of the company or its business operations in full or in part. The identifiable assets acquired and liabilities assumed are measured at fair value as of the acquisition date. Acquisition-related costs are recognised in the statement of income under other operating expenses.

The classifications or determinations related to business combinations are made based on the terms of contract, economic conditions, the operating or accounting principles applied by the Group, and other pertinent circumstances prevailing at the time of acquisition.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the Group discloses these business combinations using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, is made within the measurement period where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period does not exceed one year from the acquisition date.

Goodwill arising on the acquisition of foreign operations and the fair value adjustments of assets and liabilities made upon their acquisition are treated as assets and liabilities of these foreign operations and translated into euros at the rate of the acquisition date.

Determination of the fair value of contingent consideration and assets acquired and liabilities assumed

The fair values of acquired assets and liabilities are determined based on available market values. If market values are not available, the valuation is based on the asset's estimated ability to generate income and its future use in Mehiläinen's business, where possible. In particular, the measurement of intangible assets is based on the present values of future cash flows and requires management's estimates of future cash flows, discount rates and the use of assets.

The acquisition-date fair value of contingent consideration is recognised as part of the consideration transferred. When contingent consideration is classified as a financial liability, it is recognised at fair value at the end of the reporting period and the change in fair value is recognised to profit or loss.

Management estimates that the estimates and assumptions used are sufficiently accurate determining fair value. In addition, the Group regularly reviews possible indications of impairment of tangible and intangible assets.

Disposals

During 2024 Mehiläinen sold its associated company Laser-Porus Oy against cash consideration.The sale did not have significant impact on the result, assets and liabilities of the Group.

Acquisitions

In 2024, Mehiläinen has grown through acquisitions. The acquisitions have diversified the Group's range of services, strengthened the Group's market position and expanded the unit network in Finland, Sweden, Estonia and Germany. Some of the acquisitions in 2024 include contingent considerations. The contingent considerations have been determined using the income approach.

Acquisitions in 2024

Healthcare services – North

Acquiree	Acquisition date	Line of business	Home municipality
Mastodont Oy's dental care business	1 March 2024	Dental care services	Joensuu
Mikkelin Terveys Oy's imaging and osteoporosis examination business	20 May 2024	Private healthcare services	Mikkeli
CogniMed Oy	3 June 2024	Other healthcare services	Helsinki
Itä-Suomen Magneetti Oy	8 August 2024	Diagnostic imaging examinations	Joensuu
Docrates Oy	2 September 2024	Other healthcare services	Helsinki
Dentopal Oy and Dentomed Oy's dental care business	2 September 2024	Dental care services	Porvoo
Rehamark Oy's physiotherapy business	6 September 2024	Physiotherapy	Järvenpää
Kaakon Kuntohoito Oy's intensive medical rehabilitation pool and physiotherapy business	2 October 2024	Physiotherapy	Hamina
Nokian NeuroFysio Oy	1 November 2024	Physiotherapy	Nokia
Bodymind Oy Kuntoutuspalvelut	1 November 2024	Physiotherapy	Tampere

Acquiree	Acquisition date	Line of business	Home municipality
Dr. Fischer's orthopedic business	26 March 2024	Private health care services	Landstuhl, Germany
Dr. Kastner's ENT business	30 May 2024	Private health care services	Kircheim-Bonlanden, Germany
City Hambakliinik OÜ's dental care business	10 June 2024	Dental care services	Tartu, Estonia
City Kliinik Tallinn OÜ's dental care business	10 June 2024	Dental care services	Tallinn, Estonia
CityDental Kuressaare OÜ's dental care business	10 June 2024	Dental care services	Kuressaare, Estonia
Kuressaare Hambalabor OÜ's dental laboratory business	10 June 2024	Dental care services	Kuressaare, Estonia
Gelenkzentrum Rhein- Main, Hochheim GbR's business	1 October 2024	Private health care services	Hochheim, Germany
Cevitagruppen Group	7 October 2024	Specialist care	Stockholm, Sweden
Lill-Jans Husläkarmottagning AB	1 November 2024	Public primary healthcare	Stockholm, Sweden
SKHLM Vårdcentral AB	4 November 2024	Public primary healthcare	Stockholm, Sweden

Social care services

Acquiree	Acquisition date	Line of business	Home municipality
HoivaPerho Oy	1 February 2024	Child welfare services	Helsinki
Hoivamme Group	3 May 2024	Sheltered housing activities for the elderly	Helsinki
Kuntoutus Korte Oy	5 November 2024	Child welfare services	Kuopio

Acquisitions in 2023

Acquiree	Acquisition date	Line of business	Home municipality
Hammaslääkäri Sari Björkroth Oy business	2 May 2023	Dental care services	Kokkola
ATP Dental Oy business	2 May 2023	Dental care services	Kokkola
Marja-Leena Valta Oy business	1 June 2023	Dental care services	Vaasa
Aura Klinikka Oy IVF- business	14 June 2023	Specialist medical practice activities	Turku
Vallilan Hammaslääkärikeskus Oy business	15 June 2023	Dental care services	Helsinki

Acquiree	Acquisition date	Line of business	Home municipality
Esperi Terveyspalvelut Oy	4 July 2023	Specialist medical practice activities	Helsinki
Esperi Lääkäripalvelut Oy	4 July 2023	Other health care services	Helsinki
Kalevalan Työterveys Oy business	1 September 2023	Specialist medical practice activities	Kuhmo
Psykiatrikonsultaatiot Hilla Oy	4 September 2023	Other health care services	Helsinki
Dr.Vey private outpatient practice	24 January 2023	Private Healthcare	Fulda, Germany
Barnspecialisterna Solna BUMM AB	28 April 2023	Private Healthcare	Solna, Sweden
Barnspecialisterna Sollentuna BUMM AB	28 April 2023	Private Healthcare	Sollentuna, Sweden
Märsta Läkarhus AB	2 October 2023	Public primary healthcare	Sigtuna, Sweden
Märsta Närvård AB	2 October 2023	Public primary healthcare	Sigtuna, Sweden
Kvartersakuten Mörby Centrum AB	2 October 2023	Public primary healthcare	Danderyd, Sweden
Dr. Kegel orthopedic business	2 October 2023	Private Healthcare	Fulda, Germany
Dr. Moog/Kühn- Jung/Zell anaesthesia business	22 December 2023	Private Healthcare	Kaiserslautern, Germany

Social care services

Acquiree	Acquisition date	Line of business	Home municipality
Rovaseudun Hoivapalvelut Oy	2 October 2023	Sheltered housing activities for the elderly	Rovaniemi
Päivärinteen Timantti Oy	1 November 2023	Sheltered housing activities for the elderly	Muhos

Acquisitions in 2022

Acquiree	Acquisition date	Line of business	Home municipality
Fysios Group	1 February 2022	Physiotherapy	Helsinki
Ipsorium Oy business	1 March 2022	Occupational healthcare services	Seinäjoki
Raision Fysioterapia Ky business	10 March 2022	Physiotherapy	Raisio
Hammaslääkäri Tuomas Heikinheimo dental care business	22 March 2022	Dental care services	Porvoo
Teppanan Fysikaalinen Hoitolaitos Oy business	24 March 2022	Physiotherapy	Kajaani
Lohjan Fysikaalinen Hoitolatos Oy business	12 April 2022	Physiotherapy	Lohja
Origo Terveys Oy	14 April 2022	Physiotherapy	Tampere

Acquiree	Acquisition date	Line of business	Home municipality
Toimintaterapia Aivoitus Oy	14 April 2022	Physiotherapy	Kouvola
Klaukkalan Fysioterapia Oy	14 April 2022	Physiotherapy	Klaukkala
AM-Pilke Therapy Oy business	22 April 2022	Physiotherapy	Helsinki
Fysio Kymppi Lovisa Oy busines	5 May 2022	Physiotherapy	Loviisa
Tutoris Oy	20 May 2022	Therapy services and elderly care	Oulu
Kiimingin Hammaspaikka Oy	1 June 2022	Dental care services	Oulu
Solutos Oy business	1 July 2022	Physiotherapy	Tuusula
Työterveys Laine Oy	1 July 2022	Specialist medical practice activities	Jyväskylä
Vireus Oy business	5 August 2022	Physiotherapy	Mäntsälä
Treenex Oy business	12 August 2022	Physiotherapy	Lappeenranta
Sydmedi Oy Ab business	1 September 2022	Specialist medical practice activities	Närpio
Fysio 2000 Oy business	2 September 2022	Physiotherapy	Seinäjoki
Design Hammas Oy business	1 November 2022	Manufacture of dentures, dental implants, etc	Turku
Lapin Pelastushelikopterin Tuki ry´s lääkäriasema Aslak business	1 December 2022	Specialist medical practice activities	Sodankyla
Kainuunmeren Työterveys Oy	14 December 2022	Occupational healthcare services	Kajaani
Meeletervis OU	28 January 2022	Mental health services	Tallinn, Estonia
Ekebygruppen Group	7 February 2022	Public primary healthcare	Uppsala, Sweden
Husläkarmottagning Telegrafen AB	15 February 2022	Public primary healthcare	Nynäshamn, Sweden Stockholm, Sweden
Kvartesakuten M AB	15 February 2022	Public primary healthcare	Stockholm, Sweden
MVZ Westpfalz Group	27 April 2022	Outpatient healthcare services-Multispecialty	Landstuhl, Germany
MVZ Radiologie Westpfalz GmbH	27 April 2022	Outpatient healthcare services-Radiology	Kaiserlautern, Germany
MVZ International Rehab Westpfalz GmbH	27 April 2022	Outpatient healthcare services-Rehabilitation	Ramstein-Miesenbach, Germany
Vårdcentralen Solnas Hjärta AB	25 May 2022	Public primary healthcare	Stockholm, Sweden

Acquiree	Acquisition date	Line of business	Home municipality
Dr Walter business	1 July 2022	Radiology	Zweibrücken, Germany
Aldaher Barnmottagning AB	3 October 2022	Outpatient healthcare services – Specialist medical practice activities	Stockholm, Sweden
QualiCare Stockholm AB	11 November 2022	Public primary healthcare	Stockholm, Sweden
Ture Alander Läkarpraktik AB	11 November 2022	Public primary healthcare	Uppsala, Sweden

EUR million	Note	2024	2023	2022
Assets				
Intangible assets	4.2	36.1	11.6	28.8
Right-of-use assets	3.1	45.9	15.1	26.4
Property, plant and equipmen	4.3	16.8	5.6	5.9
Non-current receivables		0.7	0.2	0.4
Other financial assets		0.0	0.1	0.1
Deferred tax assets	7.2	1.4	0.2	1.1
Loan receivables		0.0	0.1	1.0
Inventories	3.2	0.5	0.0	0.4
Trade and other receivables		13.1	2.3	17.0
Cash and cash equivalents		6.3	6.1	9.7
Total assets		**120.8**	**41.2**	**90.9**
Liabilities				
Interest-bearing liabilities	5.4	10.9	3.6	30.7
Lease liabilities	5.4	45.9	15.1	26.4
Other non-current liabilities	5.4	0.0		0.1
Provisions	3.6	1.8	0.3	1.4
Deferred tax liabilities	7.2	5.7	2.3	6.2
Trade and other payables		16.4	5.2	24.5
Total liabilities		**80.7**	**26.5**	**89.3**
Total identifiable net assets		**40.1**	**14.6**	1.6
Consideration transferred				
Cash consideration		123.3	43.3	162.9
Acquisition related purchase price liabilities / receivables		-0.6	4.5	0.6
Contingent considerations		20.8	4.0	4.5
Total consideration transferred		**143.6**	**51.9**	**168.0**
Purchase price paid to an escrow account				**8.0**
Goodwill arising from the acquisitions		**103.5**	**37.2**	174.4
Cash flow impact				
Cash consideration		-125.1	-46.3	-165.0
Purchase price paid to an escrow account				-8.0
Cash and cash equivalents of the acquired entities		6.3	6.1	9.7
Purchase price, additional purchase price and net cash liabilities paid related to business combinations from previous years		-3.7	-7.0	-8.1
Total cash flow impact		**-122.5**	**-47.2**	**-171.4**

In 2024, the Group did not make any significant individual acquisitions and the acquisitions are presented combined. Acquisitions made in 2024 have been presented preliminary.

The total consideration paid for subsidiary and business acquisitions was EUR 122.5 (2023:47.2, 2022:171.4) million. Contingent considerations recognised for the acquisitions amounted to EUR 20.8 (2023:4.0, 2022:4.5) million in total.Contingent considerations are based on the net sales, sales, EBITDA, EBIT and salary margin, the number of doctors' appointments held and business development between

2024–2027. If all the contingent considerations that have not yet been paid on the reporting date were to be realized at the maximum amount stated in the purchase agreement, the amount of contingent consideration liabilities would be EUR 57.8 (2023:17.6, 2022:22.9) million. As regards acquisitions with no limit for the maximum amount of contingent consideration, the related maximum contingent consideration is calculated at its balance sheet value. The asset transfer tax and advisor fees arising from subsidiary and business acquisitions, a total of EUR 9.2 (2023:2.7, 2022:2.9) million, are recognised under other operating expenses in the statement of income.

The total effect of the acquisitions on the Group's revenue was EUR 44.9 (2023:11.9, 2022:90.5) million and on the result EUR 0.0 (2023:0.9, 2022:-0.6) million. The Group's revenue in 2024 would have been EUR 2,136.8 (2023:1,880.0, 2022:1,672.3) million and result of the year EUR 39.3 (2023:42.6, 2022:-11.3) million had the subsidiaries and businesses been consolidated from the beginning of the 2024 reporting period.

Events after the reporting period are presented in note 7.4.

4.2 Intangible assets

Goodwill equals the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired company or business at the date of the acquisition. Goodwill is not amortised but it is tested annually for impairment. For impairment testing, goodwill is allocated to cash-generating units. Goodwill is recognised at cost less impairment losses, and more details are provided in Note 4.5. The goodwill generated from the acquisition of associated companies is included in the cost of the associate in the Group's statement of financial position.

Intangible assets having indefinite useful life are not amortised. They are tested for the impairment annually and always if there are implications of a possible impairment. These intangible assets include trademarks acquired in business combinations and they are recognised at the fair value of the acquisition date.

Intangible assets include trademarks and customer relationships acquired in connection with business combinations, as well as other intangible assets. Intangible assets acquired in a business combination are measured at fair value at the time of acquisition. Other intangible assets are capitalised at the original acquisition cost. Intangible asset is capitalised only if the acquisition cost of the asset can be determined reliably and if it is probable that the expected economic benefits associated with the asset will flow to the Group. After initial recognition, intangible assets are measured at cost less accumulated amortisation and impairment losses.

Prepayments and work in progress are not depreciated but are tested annually for impairment.

Research costs are recognised as an expense. Development costs are capitalised when IAS38 criteria is met. Development projects relate to development of OmaMehiläinen digital services and the development of the Group's subsidiary BeeHealthy's digital platform solution for the international market.

Service expenses related to the acquitision of IT systems are recognised in the statement of income. Implementation and customising costs are recognised as an asset and depreciated over the term of the service contract. The costs of information systems acquired as a service are recognized in profit or loss. The costs incurred for the implementation and customisation of information systems are recognised as an expense or amortized over the term of the service agreement, depending on the implementation project. The integration portion of the systems controlled by the Group is capitalized in the balance sheet and depreciated over the term of the service agreement.

Assets related to customer agreements are capitalized when the criteria are met and amortised during the expected term of the customer agreement.

Any gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and recognised in the statement of income under other operating income or expenses.

	2024					
EUR million	**Goodwill**	**Trademarks**	**Customer relationships**	**Other intangible assets and prepayments**	**Development costs**	**Total**
Cost at January 1	1,740.1	343.4	320.9	23.8	19.5	2,447.6
Business combinations	103.5	6.7	15.8	13.6		139.6
Additions				9.3	0.1	9.3
Disposals				-7.8	0.0	-7.8
Reclassifications		0.0	0.0	-2.3	4.0	1.7
Effect of movements in exchange rates	-1.9	0.0	-0.5	0.0	0.0	-2.4
Cost at December 31	**1,841.6**	**350.1**	**336.2**	**36.6**	**23.5**	**2,588.0**
Accumulated amortisation and impairment losses at January 1	0.0	-6.9	-198.9	-14.4	-7.3	-227.5
Amortisation for the financial year and impairment losses	0.0	-1.4	-39.0	-4.6	-4.3	-49.3
Accumulated amortisation on disposals and transfers between items				6.2		6.2
Effect of movements in exchange rates		0.0	0.2	0.0	0.0	0.2
Accumulated amortisation and impairment losses at December 31	**0.0**	**-8.3**	**-237.7**	**-12.8**	**-11.5**	**-270.3**
Carrying amount December 31	**1,841.6**	**341.8**	**98.5**	**23.8**	**11.9**	**2,317.7**

	2023					
EUR million	**Goodwill**	**Trademarks**	**Customer relationships**	**Other intangible assets and prepayments**	**Development costs**	**Total**
Cost at January 1	1,702.2	343.4	310.5	22.3	14.9	2,393.4
Business combinations	37.2		10.2	1.4		48.9
Additions				5.0	0.1	5.1
Disposals				-1.7	-0.1	-1.8
Reclassifications		0.0	-3.2	4.6	1.3	
Effect of movements in exchange rates	0.6	0.0	0.2	0.0	0.0	0.8
Cost at December 31	**1,740.1**	**343.4**	**320.9**	**23.8**	**19.5**	**2,447.6**
Accumulated amortisation and impairment losses at January 1	0.0	-4.7	-156.2	-12.3	-4.0	-177.1
Amortisation for the financial year and impairment losses	0.0	-2.2	-42.6	-3.9	-3.4	-52.1
Accumulated amortisation on disposals and transfers between items				1.8	0.1	1.9
Effect of movements in exchange rates		0.0	-0.1	0.0	0.0	-0.1
Accumulated amortisation and impairment losses at December 31	**0.0**	**-6.9**	**-198.9**	**-14.4**	**-7.3**	**-227.5**
Carrying amount December 31	**1,740.1**	**336.5**	**122.0**	**9.4**	**12.2**	**2,220.2**

	2022					
EUR million	**Goodwill**	**Trademarks**	**Customer relationships**	**Other intangible assets and prepayments**	**Development costs**	**Total**
Cost at January 1	1,530.2	339.2	289.4	25.8	3.0	2,187.7
Business combinations	174.4	4.2	21.6	2.9	0.1	203.2
Additions				7.3	0.1	7.4
Disposals				-1.9	-0.2	-2.2
Reclassifications				-11.8	12.0	0.2
Effect of movements in exchange rates	-2.5		-0.5			-3.0
Cost at December 31	**1,702.2**	**343.4**	**310.5**	**22.3**	**14.9**	**2,393.4**
Accumulated amortisation and impairment losses at January 1		-2.3	-114.0	-10.3	-0.3	-126.9
Amortisation for the financial year and impairment losses		-2.4	-42.3	-5.4	-2.3	-52.4
Accumulated amortisation on disposals and transfers between items				3.5	-1.4	2.1
Effect of movements in exchange rates			0.1			0.1
Accumulated amortisation and impairment losses at December 31		**-4.7**	**-156.2**	**-12.3**	**-4.0**	**-177.1**
Carrying amount December 31	**1,702.2**	**338.7**	**154.3**	**10.0**	**11.0**	**2,216.3**

4.3 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Costs include the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. With business combinations, the acquisition cost of a property, plant and equipment is its fair value at the time of acquisition.

Costs arising at later date are included in the carrying amount of an asset only when it is likely that the future financial benefit associated with the asset will benefit the Group and when the acquisition cost of the asset can be reliably determined. Ordinary costs of repair and maintenance are recognised as incurred. The residual value and useful life of assets is reviewed regularly and, if necessary, adjusted to reflect any changes in the expected economic benefit.

The improvement cost of leasehold premises is due to repairs and modifications necessary to make the premises suitable for the Group's business operations, and these costs are depreciated over the remaining term of the lease as specified in the lease agreement. If the lease is valid for an indefinite term, a specific assessment of useful life is made by the management. Prepayments and construction in progress are not depreciated but are tested annually for impairment.

Property, plant and equipment is derecognised when disposed of or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment is included in other operating income or other operating expenses.

	2024				
EUR million	**Buildings and land**	**Improvements to leasehold premises**	**Machinery and equipment**	**Prepayments and construction in progress**	**Total**
Cost at January 1	**19.6**	**70.7**	**108.4**	**15.1**	**213.8**
Business combinations	3.2	3.3	10.3		16.8
Additions	0.2	3.8	17.8	40.0	61.8
Disposals	-0.8	-14.9	-31.8	-1.6	-49.1
Reclassifications	-0.5	18.3	11.8	-27.6	2.0
Effect of movements in exchange rates	0.0	0.0	-0.1	0.0	-0.1
Cost at December 31	**21.7**	**81.1**	**116.6**	**25.8**	**245.2**
Accumulated depreciation and impairment losses at January 1	-8.1	-35.4	-52.8		-96.3
Depreciation and impairment losses for the financial year	-1.1	-14.1	-24.4		-39.6
Accumulated depreciation on disposals and transfers between items	0.6	14.7	31.3		46.6
Effect of movements in exchange rates	0.0	0.0	0.0		0.0
Accumulated depreciation and impairment losses at December 31	**-8.6**	**-34.8**	**-45.9**		**-89.3**
Carrying amount December 31	**13.1**	**46.3**	**70.7**	**25.8**	**155.9**

	2023				
EUR million	**Buildings and land**	**Improvements to leasehold premises**	**Machinery and equipment**	**Prepayments and construction in progress**	**Total**
Cost at January 1	**19.7**	**65.6**	**94.5**	**8.4**	**188.3**
Business combinations	5.0	0.2	0.3		5.5
Additions	0.1	1.4	12.2	22.9	36.6
Disposals	-5.2	-3.6	-6.5	-0.2	-15.5
Reclassifications		7.1	7.9	-16.0	-1.1
Effect of movements in exchange rates	0.0	0.0	0.0	0.0	0.0
Cost at December 31	**19.6**	**70.7**	**108.4**	**15.1**	**213.8**
Accumulated depreciation and impairment losses at January 1	-6.5	-25.3	-36.1		-67.9
Depreciation and impairment losses for the financial year	-1.6	-13.4	-22.7		-37.7
Accumulated depreciation on disposals and transfers between items	0.1	3.3	6.0		9.3
Effect of movements in exchange rates	0.0	0.0	0.0		0.0
Accumulated depreciation and impairment losses at December 31	**-8.1**	**-35.4**	**-52.8**		**-96.3**
Carrying amount December 31	**11.5**	**35.4**	**55.6**	**15.1**	**117.6**

	2022				
EUR million	**Buildings and land**	**Improvements to leasehold premises**	**Machinery and equipment**	**Prepayments and construction in progress**	**Total**
Cost at January 1	**20.2**	**52.3**	**79.4**	**5.7**	**157.6**
Business combinations	0.7	1.4	3.6	0.1	5.9
Additions		0.6	12.7	27.6	40.9
Disposals	-1.2	-0.9	-13.2	-0.2	-15.5
Reclassifications	0.0	12.3	12.0	-24.8	-0.5
Effect of movements in exchange rates	0.0	0.0	0.0	0.0	-0.1
Cost at December 31	**19.7**	**65.6**	**94.5**	**8.4**	**188.3**
Accumulated depreciation and	-3.4	-13.7	-27.6		-44.7
Depreciation and impairment losses for the financial year	-3.6	-12.2	-21.4		-37.2
Accumulated depreciation on disposals and transfers between items	0.4	0.9	12.7		14.0
Effect of movements in exchange rates	0.0	0.0	0.0		0.0
Accumulated depreciation and impairment losses at December 31	**-6.5**	**-25.1**	**-36.2**		**-67.8**
Carrying amount December 31	**13.2**	**40.5**	**58.3**	**8.4**	**120.4**

4.4 Depreciation, amortisation and impairment losses

The amortisation periods for intangible assets with finite useful lives are mainly as follows:

- Trademarks 3-10 years,
- Customer relationships 3-15 years,
- Development costs 5 years and
- Other intangible assets 3-10 years.

As a company and a name Mehiläinen has long history, thus, the Mehiläinen trademark has been assumed an indefinite remaining lifetime. The trademark is tested annually for impairment. Impairment test is described in note 4.5.

The acquisition cost of property, plant and equipment is depreciated over their useful life using straight-line depreciation and the estimated useful lives of property, plant and equipment are mainly as follows:

- Buildings 10–30 years,
- Improvements to leasehold premises 3-15 years, and
- Machinary and equipment 3-10 years.

Right-of-use assets are depreciated on a straight-line basis over the lease term or their useful lives, whichever is shorter. Right-of use assets are depreciated:

- Buildings and land mainly 2-30 years; and
- Machinery and equipment 3-5 years.

The amortisation and depreciation period and method of assets are assessed at the end of the reporting period. If the expected useful life of an asset differs from previous estimates, the amortisation and depreciation period is adjusted accordingly. If there has been a significant change in the expected timing of

the economic benefits embodied in the asset, the amortisation and depreciation method is changed to reflect the changed situation.

The Group assesses at each reporting date whether there is any indication that an asset may be impaired, and recognises an impairment loss if necessary. An impairment loss recognised in prior periods is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the most recent impairment loss was recognised.

EUR million	2024	2023	2022
Intangible assets			
Amortisation	-48.6	-52.2	-52.3
Impairment losses	-0.7		-0.1
Property, plant and equipment			
Depreciation	-39.5	-37.3	-35.0
Impairment losses	-0.2	-0.6	-2.2
Right-of-use assets			
Depreciation	-99.0	-95.0	-86.9
Impairment losses	0.0	-0.8	-0.7
Total amortisation, depreciation and impairment	**-188.0**	**-186.0**	**-177.1**

4.5 Impairment testing

Book value of assets is tested annually or more frequently if there are indications of impairment. In impairment test, the carrying value of the group of cash-generating units has been compared to the recoverable amount of the cash generating units. The recoverable amount is calculated based on the discounted cash flow model (value-in-use). Need for impairment testing is considered at the level of individual cash-generating units (CGU), which is the lowest unit level mainly independent of other units and the cash flows of which are separable and independent of cash flows of other corresponding units.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in the income statement. An impairment loss recognised for an asset in prior years is reversed, if the revaluation shows an increase in the recoverable amount. However, the reversal of an impairment loss of an asset should not exceed the carrying amount of the asset without impairment loss recognition. For goodwill, a recognised impairment loss is not reversed under any circumstances.

In the impairment testing of the Group's assets, the recoverable amounts of cash-generating units are determined on the basis of value in use. Cash flow projections are based on forecasts approved by the management which cover a period of five years. The preparation of calculations for the impairment testing requires estimates regarding the future which requires management judgement on the development of demand and supply, cost level, productivity and other uncertainties related to revenue and profitability. The discount rates reflect risk-free rates and other risk premiums which are derived from the market.

In impairment testing goodwill and trademarks with indefinite useful life are allocated to cash-generating units as shown in the table below, which are tracked by management and have their own budgets.

	2024		
EUR million	**Goodwill**	**Trademarks with indefinite useful life**	**Other intangible assets with indefinite useful life**
Healthcare services - Finland	1,131.2	265.0	
Social care services	511.2	68.9	
Healthcare international	199.2		7.0
Total	**1,841.6**	**333.9**	**7.0**

	2023		
EUR million	**Goodwill**	**Goodwill**	**Other intangible assets with indefinite useful life**
Healthcare services - Finland	1,076.6	265.0	
Social care services	500.9	68.9	
Healthcare international	162.5		3.1
Total	**1,740.1**	**333.9**	**3.1**

	2022		
EUR million	**Goodwill**	**Trademarks with indefinite useful life**	**Other intangible assets with indefinite useful life**
Healthcare services - Finland	1,069.9	265.0	
Social care services	489.2	68.9	
Healthcare international	143.1		
Total	**1,702.2**	**333.9**	

Impairment of the goodwill 2022-2024

In the impairment testing of the Group's assets, the recoverable amounts of cash-generating units are determined on the basis of value in use. Impairment tests have been carried out from the situation at the end of October. Cash flow projections are based on forecasts approved by the management. Cash flows beyond the forecast period approved by the management have been extrapolated at a constant growth factor of 1.0 per cent.

The key assumptions for impairment testing are the projected EBITDA%, the projected growth of revenue, the discount rate and the growth factor used in the post-forecast period extrapolation of cash flows. The projected EBITDA% and the growth of revenue are based on the latest forecasts approved by the management and its view of the market growth. Management views that these growth estimates reflect the long-term development of the business as forecast.

The discount rate used in the calculation is determined using the weighted average cost of capital taking into account risks associated with each asset. In five-year planning period used discount rates are presented in the enclosed table:

%	**2024 Discount rate before tax**	**2023 Discount rate before tax**	**2022 Discount rate before tax**
Healthcare services - Finland	8.14	8.58	7.33
Social care services	7.82	8.53	7.33
Healthcare international	8.68	8.76	7.51

According to impairment testing, the recoverable amounts exceeded the carrying amount, and therefore no impairment recorded.

A sensitivity analysis was carried out for cash-generating units by changing each accounting assumption for the entire projection period as described below, other factors remaining constant. The table below shows the

required change in a single assumption that would cause recoverable amount to decrease to be equal to its carrying amount.

	2024		
Sensitivity analysis	**Healthcare services - Finland**	**Social care services**	**Healthcare international**
EBITDA-% change	-10.8 %-points	-4.4 %-points	-1.3 %-points
WACC change	+12.3 %-points	+3.5 %-points	+1.3 %-points
Growth factor change	-18.2 %-points	-3.7 %-points	-1.4 %-points

	2023		
Sensitivity analysis	**Healthcare services - Finland**	**Social care services**	**Healthcare international**
EBITDA-% change	-9.0 %-points	-3.5 %-points	-4.2 %-points
WACC change	+7.3 %-points	+2.2 %-points	+3.3 %-points
Growth factor change	-12.9 %-points	-3.9 %-points	-5.5 %-points

	2022		
Sensitivity analysis	**Healthcare services - Finland**	**Social care services**	**Healthcare international**
EBITDA-% change	-4.5 %-points	-0.5 %-points	-4.6 %-points
WACC change	+3.0 %-points	+0.3 %-points	+3.5 %-points
Growth factor change	-4.0 %-points	-0.3 %-points	-4.6 %-points

5. Financial items and capital structure

5.1 Capital management

The equity shown in the consolidated balance sheet is managed as capital. The goal of capital management is to strive for a capital structure that enables the Group to ensure ordinary long-term and short-term operating conditions for its business. The most significant factors affecting the capital structure are the possible restructuring of the Group, acquisitions and investments, dividend policy and the profitability of the business. The development of the capital structure is monitored by the gearing ratio and by comparing interest-bearing net debt to EBITDA. No external capital requirements apply the Group.

5.2 Equity

The Group's equity consists of share capital, invested unrestricted equity fund, hedging reserve, currency translation difference, retained earnings and non-controlling interests.

The subscription price of the new shares is recognised in the invested unrestricted equity fund, unless, according to the share issue resolution, it is fully or partially subscribed to the share capital. Payments to the invested unrestricted equity fund can also be made without a share issue. Transaction costs directly attributable to the issue of new shares are recognised in equity, adjusted for tax effects.

The hedging reserve includes accumulated changes in the value of interest rate swaps in hedge accounting adjusted for deferred tax. Currency translation differences arise from the translation of the equity of foreign operations ans the foreign operations' figures to be consolidated. The change in currency translation differences is presented in comprehensive income.

Dividends are recognised as a liability when the amount of dividend to be distributed has been approved by the Annual General Meeting.

	2024									
Shares / EUR million	**No. of A-shares**	**No. of B-shares**	**No. of C-shares**	**No. of total shares**	**Share capital**	**Invested unrestricted equity fund**	**Hedging reserve**	**Currency translation difference**	**Retained earnings**	**Total**
January 1,	48,145,503	917,483,726	19,259,841	984,889,070	0.0	971.6		-1.9	5.4	975.1
Share issues						0.0				0.0
Redemption of shares	-7,686,800	-185,464,342	-13,504,898	-206,656,040		-452.8				-452.8
Transaction costs related directly to the issue of new shares, net of tax						0.0				0.0
Other changes								-2.1	38.9	36.7
December 31,	**40,458,703**	**732,019,384**	**5,754,943**	**778,233,030**	**0.0**	**518.9**		**-4.0**	**44.3**	**559.1**

	2023									
Shares / EUR million	**No. of A-shares**	**No. of B-shares**	**No. of C-shares**	**No. of total shares**	**Share capital**	**Invested unrestricted equity fund**	**Hedging reserve**	**Currency translation difference**	**Retained earnings**	**Total**
January 1,	49,625,261	923,863,782	22,322,853	995,811,896	0.0	991.2	9.0	-2.2	-34.4	963.7
Share issues	60	1,902,210		1,962,408		2.2				2.2
Redemption of shares	-1,539,956	-8,282,266	-3,063,012	-12,885,234		-21.8				-21.8
Transaction costs related directly to the issue of new shares, net of tax						0.0				0.0
Other changes							-9.0	0.3	39.8	31.1
December 31,	**48,145,503**	**917,483,726**	**19,259,841**	**984,889,070**	**0.0**	**971.6**		**-1.9**	**5.4**	**975.1**

	2022									
Shares / EUR million	**No. of A-shares**	**No. of B-shares**	**No. of C-shares**	**No. of total shares**	**Share capital**	**Invested unrestricted equity fund**	**Hedging reserve**	**Currency translation difference**	**Retained earnings**	**Total**
January 1,	49,448,691	913,009,850	22,322,853	984,781,394	0.0	979.1	-8.9		-25.7	944.4
Share issues	209	11,406,940		11,615,777		12.9				12.9
Redemption of shares	-32,267	-553,008		-585,275		-0.8				-0.8
Transaction costs related directly to the issue of new shares, net of tax						0.0				0.0
Other changes							18.0	-222	-8.6	7.1
December 31,	**49,625,261**	**923,863,782**	**22,322,853**	**995,811,896**	**0.0**	**991.2**	**9.0**	**-2.2**	**-34.4**	**963.7**

Mehiläinen Konserni Oy has 778,233,030 registered shares at the year end. The shares are divided to 40,458,703 A-shares, 732,019,384 B-shares and 5,754,943 C-shares. The shares are divided into classes that differ in accordance with the order of priority when distributing funds. In other respects, the company's shares provide equal rights in the company, in accordance with the Articles of Association. The Group has no valid stock option programmes. The share capital is 22,500 euros.

During the financial year 2024, no decisions were made regarding share issues, and thus no new shares were issued.

During the financial year 2024, Mehiläinen Konserni Oy acquired its own shares from private investors who have given up their holdings in the company. A total of 206,656,040 of the company's own shares have been repurchased, of which 7,686,800 are A-shares, 185,464,342 are B-shares and 13,504,898 C-shares. The consideration paid for the repurchase of own shares amounted to EUR 452.8 million for the year 2024. The relative share of the company's acquired and canceled own shares of all the company's shares at the end of the financial year has been approximately 21 percent, and the board of directors has decided with the decisions made on 30 July 2024 and 3 September 2024 to immediately cancel the own shares acquired by the company after they come into the company's possession.

During the financial year 2023, Mehiläinen Konserni Oy acquired its own shares from private investors who have given up their holdings in the company. A total of 12,885,234 of the company's own shares have been repurchased, of which 1,539,956 are A-shares, 8,282,266 are B-shares and and 3,063,012 are C-shares. The purchase price for 21,228 A-shares was their original subscription price and for 1,518,728 A-shares the current estimated fair value. With regard to B-shares, the purchase price has been their original subscription price (1 euro) for 116,890 B-shares and 1 euro for 8,165,376 B-shares added as determined in the company's articles of association with a 10 percent return. C-shares the purchase price has been 1 euro added as determined in the company's articles of association with a 10 percent return. The consideration paid by the company for the shares has been 5.12 euros on average for the A-share, 1.10 euros on average for the B-share and C-share 1.57 euros on average. The consideration paid has varied depending on the purchase. The relative share of the company's acquired and canceled own shares of all the company's shares at the end of the financial year has been approximately 1.3 percent, and the board of directors has decided with the decisions made on 9 January 2023, 8 February 2023, 31 March 2023 14 June 2023, 27 June 2023 and 31 August 2023 to immediately cancel the own shares acquired by the company after they come into the company's possession.

During the financial year 2022, Mehilainen Konserni Oy acquired its own shares from private investors who have given up their holdings in the company A total of 585,275 of the company's own shares have been repurchased, of which 32,267 are A-shares and 553,008 are B-shares. The purchase price for 25,969 A-shares was their original subscription price and for 6,298 A-shares the current estimated fair value. With regard to B-shares, the purchase price has been their original subscription price (1 euro) for 302,976 B-shares and 1 euro for 250,032 B-shares added as determined in the company's articles of association with a 10 percent return. The consideration paid by the company for the shares has been 6.55 euros on average for the A-share and 1.04 euros on average for the B-share. The consideration paid has varied depending on the purchase. The relative share of the company's acquired and canceled own shares of all the company's shares at the end of the financial year has been approximately 0.06 percent, and the board of directors has decided with the decisions made on 3January 1, 2022, 7 April 2022, 14 June 2022 and 8 November 2022 to immediately cancel the own shares acquired by the company after they come into the company's possession.

Related party is described more in Section 7.3.

5.3 Financial risk management

Risk management principles and process

Mehiläinen is exposed to various financial market risks, which are managed in accordance with the risk management measures and Treasury Policy approved by the Board of Directors. The main aim of Group's finance function is to secure sufficient funding and to identify, measure and manage financial risks. The Group's financing is centralized to Mehiläinen Yhtymä Oy. The CFO of Mehiläinen is responsibility for the Group's financial risk management. The main financial risks include the interest rate risk, the liquidity and refinancing risk, and the credit risk.

Market risks

Interest rate risk

The Group is exposed to interest rate risk when changes in market interest rates and interest margins affect financial expenses, investment returns and the valuation of interest-bearing items. The most significant impact on the Group's interest rate risk is the loan arrangement. Mehiläinen syndicated loan agreements were signed in August 2018 and the loan package was restructured in May 2021 and again in April 2024 when e.g., the loan period was extended. In July 2024, an amendment and restatement deed was concluded, according to which the duration of the loans was further extended, the loan facility was increased by EUR 650 million and the revolving credit facility was increased by 50 million euros, the total facility being EUR 200 million after the increase. Mehiläinen's syndicated loan amount is EUR 1,750 (1,210) million and EUR 110 million of the loan facility is unutilised at the end of year 2024. The loans are generally 3-month Euribor reference rate based and their basic margin is 4 per cent. The basic margin may increase or decrease depending on how Mehiläinen achieves its sustainability goals. Additionally, the basic margin may decrease if the first lien net leverage ration decreases below 4.75. In 2023, Mehiläinen reached its sustainability goals and the basic margin for 2024 was set to 3.525 percent. As a result of the restructuring of the loans in April 2024, the interest margin increased to 4 percent. Mehiläinen also achieved its sustainability goals for 2024.

The three sustainability goals included in the loan package are:

1. To continuously improve the quality of care services for the elderly. This is measured with the Quality Index, developed by Mehiläinen, which consists of five areas: individual care and support, safety, own cozy home, sense of community and participation, as well as tasty and healthy food.

2. Very quick access to non-urgent care in public primary healthcare services provided by Mehiläinen. The indicator is the third available appointment (T3) within seven working days.

3. To reduce Mehiläinen's carbon dioxide emissions (being total carbon dioxide emissions of the Group calculated in accordance with the Scope 1, 2 and 3 guidance of the GHG Protocol Corporate Accounting and Reporting Standard) in relation to revenue from the 2022 level every year for the entire Group.

Mehiläinen has EUR 1,750 million syndicated loans out of which 70.9 per cent are hedged with interest rate derivatives. Interest rate hedging reduces the interest cash flow risk caused by changes in the reference interest rate of variable rate loans. From the end of September 2023 until the end of June 2025, the interest rate risk will be hedged with an interest rate CAP agreement of a nominal value of EUR 720 million. In July 2024, new interest rate CAP agreements were concluded which increased the hedging from the end of September 2024 until the end of June 2025 by EUR 520 million, with the total hedging amount rising to EUR 1,240 million euros. From the end of June 2025 until the end of December 2026, interest rate CAP agreement covers a total of EUR 1,302 million. The interest rate CAPs are not under hedge accounting. According to the interest rate CAP agreements, the interest rate CAP is 3.5%. The average interest rate of the Group's interest-bearing liabilities was, taking into account interest rate hedging, approximately 7.8%.

The Group has assessed the impact of the increase and decrease in market interest rates on the Group's interest expenses and result before taxes, other factors remaining unchanged. The loan amount and the interest rate in effect at the end of the financial year, interest rate CAP taken into account, an increase of one percentage point in the market interest rate would increase the Group's interest expenses by EUR 12.7 million per year. Depending on the leverage ration level, the margin of the Group's syndicated loans varies between 3.5-4.0% and the impact of the ESG measures on the margin is between -0.1 - +0.1 percentage points depending on how the sustainability targets are achieved and if the sustainability compliance certificate is delivered (failure to deliver the certificate results in increased margin).

Liquidity and refinancing risk

In view of the Group's business operations and expansion objectives, it is important that the Group has, in addition to cash and cash equivalents, sufficient credit facilities to fund working capital requirements and acquisitions. The Group's liquidity is projected both in the medium and short term in order to anticipate financing needs. The Group's operating cash flow is positive and the Group's view is that there is no significant risk regarding the availability of financing.

At the reporting date, there were EUR 120.0 (2023:147.3, 2022:62.7) million of cash and cash equivalents in the Group. Any cash and cash equivalents investments are made in interest-bearing, liquid and low risk instruments.

Mehiläinen's syndicated loans totalling to EUR 1,750 (2023:1,210, 2022:1,210) million will fully mature in August 2031. Mehiläinen also has an undrawn loan facility of EUR 110 million. The syndicated loan agreement also includes revolving credit facilities of EUR 200 (2023:150, 2022:150) million maturing in July 2029, of which EUR 25 million was allocated to bank guarantee facilities and to an overdraft facility. EUR 1.2 (2023:2.2, 2022:2.6) million of the revolving credit facility allocated for the guarantee facilities was in use at the end of the financial year. Additionally, the Group has rental guarantees amounting to EUR 0.8 (2023:0.5, 2022:0.4) million that are not allocated from the guarantee facilities.

MATURITY OF FINANCIAL LIABILITIES

	2024								
EUR million	**Less than 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5-6 years**	**6-7 years**	**More than 7 years**	**Total**
Loans from financial institutions	126.8	122.1	123.7	121.4	122.4	121.8	1,822.4		2,560.6
Interest rate CAP payments	3.0	1.3							4.3
Finance lease liabilities	129.7	113.9	99.7	85.7	70.5	63.5	53.4	189.0	805.4
Hire purchase liabilities	0.7	0.3	0.2	0.1					1.2
Contingent considerations (acquisition related)	8.9	11.1	1.0	3.5					24.5
Trade payables	44.3								44.3
Unpaid private practitioners' services	44.5								44.5
Acquisition related purchase price liabilities	1.0								1.0
Contract liabilities	5.4								5.4
Other liabilities	0.5	0.1							0.6
Total	**364.7**	**248.7**	**224.7**	**210.7**	**192.9**	**185.2**	**1,875.8**	**189.0**	**3,491.8**

	2023								
EUR million	**Less than 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5-6 years**	**6-7 years**	**More than 7 years**	**Total**
Loans from financial institutions	91.9	1,265.3							1,357.2
Interest rate CAP payments	1.5	0.6							2.1
Finance lease liabilities	120.8	110.0	94.3	81.8	69.7	56.1	49.8	183.0	765.6
Hire purchase liabilities	0.3	0.6	0.2						1.1
Contingent considerations (acquisition related)	2.6	2.7	1.8	0.1					7.1
Trade payables	48.1								48.1
Unpaid private practitioners' services	37.6								37.6
Acquisition related purchase price liabilities	2.1								2.1
Contract liabilities	12.2								12.2
Other liabilities	1.9	0.1							2.1
Total	**319.1**	**1,379.3**	**96.4**	**81.9**	**69.7**	**56.1**	**49.8**	**183.0**	**2,235.2**

EUR million	2022 Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	6-7 years	More than 7 years	Total
Loans from financial institutions	70.1	70.6	1,252.5						1,393.3
Interest rate CAP payments	1.0	4.1	2.1						7.2
Interest rate SWAP payments	-7.2								-7.2
Finance lease liabilities	111.4	95.0	86.4	78.5	67.3	286.9			725.6
Hire purchase liabilities	0.4	0.4	0.4						1.3
Contingent considerations (acquisition related)	7.1	1.5	0.4						8.9
Trade payables	42.8								42.8
Unpaid private practitioners' services	34.5								34.5
Acquisition related purchase price liabilities	0.5								0.5
Escrow account liabilities (non-interest bearing)	9.0								9.0
Contract liabilities	3.9								3.9
Other liabilities	0.3	0.1							0.4
Total	**273.7**	**171.8**	**1,341.8**	**78.6**	**67.4**	**286.9**			**2,220.1**

The maturity of financial liabilities are presented on an undiscounted basis and the figures include capital repayments and interest payments for interest-bearing liabilities.

The Group's loan agreements do not include covenants if 40% or less of the revolving credit facility is allocated to loans. If this limit is exceeded, a First Lien Net Leverage Ratio covenant becomes effective. Covenat test will be made on Mehiläinen Yhtymä Oy Group level. The Group reports on the covenants to the financiers on a quarterly basis. If the covenant terms are breached, the financiers may require accelerated repayment of loans. Guarantees related to loans are described in note 5.6.

Credit risk

The Group's credit risk concerns mainly trade receivables related to business operations. The Group also has small amounts of loan receivables involving credit and counterparty risks. Credit loss risk regarding trade receivables is regarded low as wellbeig services counties, insurance companies and corporate customers buying services have a good credit rating which has been checked in advance in accordance with the Group's credit policy. The Group's sales do not concentrate on a small number of large customers; instead, receivables are diversified across among numerous individual customers. Services to private customers are mainly charged on a cash basis. The payment term of trade receivables is principally 7 to 30 days and the Group's policy is not to request collateral for trade receivables or other receivables. The services of external collection agencies are used in the collection process. In addition, at the end of financial year trade receivables have been sold to mitigate credit loss risk.

TRADE RECEIVABLES AND CONTRACT ASSETS

	2024		
EUR million	**Gross value**	**Expected credit losses**	**Net value**
Not past due	152.5	-0.1	152.4
1-30 days overdue	6.8	-0.1	6.7
31-60 days overdue	2.4	0.0	2.3
61-180 days overdue	2.7	-0.2	2.5
Over 180 days overdue	7.4	-6.2	1.2
Total	**171.8**	**-6.6**	**165.1**

	2023		
EUR million	**Gross value**	**Expected credit losses**	**Net value**
Not past due	106.3	-0.3	106.1
1-30 days overdue	14.6	-0.1	14.5
31-60 days overdue	2.8	0.0	2.8
61-180 days overdue	2.5	-0.2	2.3
Over 180 days overdue	7.1	-6.3	0.9
Total	**133.3**	**-6.8**	**126.5**

	2022		
EUR million	**Gross value**	**Expected credit losses**	**Net value**
Not past due	121.7	-0.1	121.6
1-30 days overdue	13.7	-0.1	13.6
31-60 days overdue	4.3	(…)	4.3
61-180 days overdue	3.6	-0.7	2.9
Over 180 days overdue	5.6	-4.5	1.1
Total	**148.9**	**-5.4**	**143.5**

Currency risk

In addition to Finland, the group operates in Sweden, Estonia and Germany, as well as on a small scale in Hong Kong. Estonian and German businesses are denominated in euros. Although the Group has continued its expansion abroad during 2024, it can still be stated that it does not have a significant exchange rate risk related to its operations. The Group's external loans are denominated in euros.

5.4 Financial assets and liabilities

Fair value measurement

For many of the accounting principles and notes to the financial statements, it is necessary to determine fair values both for financial instruments and for other assets and liabilities. The fair value hierarchy is based on the information source used for the measurement of fair value.

- Level 1 – Fair values of financial instruments are based on quoted prices in active markets for identical assets and liabilities.
- Level 2 – Financial instruments are not subject to trading in active and liquid markets. The fair values of financial instruments can be determined based on quoted market prices and deduced valuation.
- Level 3 – Measurement of financial instruments is not based on verifiable market information, and information on other circumstances affecting the value of the instruments is not available or verifiable.

Financial assets

The Group's financial assets are classified as assets measured at amortised cost as well as assets recognised at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (FVTOCI) in accordance with IFRS 9.

The classification of financial assets depends on operating model of Mehiläinen related to the controlling of financial assets and on the cash flows based on the contract on financial assets. Financial assets are classified at initial acquiring. All purchases and sales of financial assets are recognised on the trade date, being the date when the Group commits to purchase or sell the financial instrument. Financial assets are derecognised when the Group has lost the contractual right to the cash flows or when the Group has transferred a substantial portion of the risks and income to outside of the Group.

Financial assets recognised at fair value through profit or loss

Financial assets recognised at fair value through profit or loss include investments on equity instruments of companies outside of the Group. These financial instruments are measured at fair value, and all changes in fair value are recognised in the statement of income for the period in which they arise. The Group's investments in unlisted companies are minor and if the fair value can't be reliably estimated will the cost be viewed as an estimate for the fair value. Transaction costs related to financial assets at fair value through profit or loss are recognised in the statement of income in the period in which they occur.

Financial assets measured at amortised cost

Financial assets recognised at cost less accumulated amortisation include customary trade receivables and loan receivables of which contract-based cash flows are payments of capital and interest. Trade receivables and loan receivables are measured at amortized cost less any impairment losses. The impairment of trade receivables is estimated based on the expected credit losses over the term. The impairment of loan receivables is estimated based on the expected credit losses for the next 12 months or the expected credit losses over the term, if the credit loss risk has increased. Any impairment loss of trade receivables is recognised in the other operating expenses and any impairment loss of other financial assets is recognised in finance expenses. The transaction costs of financial assets recognised by amortised cost are included in their initial book values. Receivables are classified as non-current or current receivables based on their maturity dates.

	2024				
EUR million	**Fair value hierarchy**	**FVTPL**	**Amortised cost**	**FVTOCI**	**Carrying amount**
Non-current financial assets					
Unlisted shares	3	0.9			0.9
Rental security deposit accounts	2		1.0		1.0
Loan receivables	2		0.0		0.0
Contract assets	2		1.7		1.7
Receivable for net investment in the lease	2		2.2		2.2
Other non-current receivables	2		2.6		2.6
Current financial assets					
Trade receivables	2		152.5		152.5
Deposit guarantees	2		0.0		0.0
Loan receivables	2		0.0		0.0
Acquisition related purchase price receivables	3		3.5		3.5
Short-term other receivables	2		4.7		4.7
Cash and cash equivalents	2		120.0		120.0
Total non-current and current financial asset		**0.9**	**288.2**		**289.1**

	2023				
EUR million	**Fair value hierarchy**	**FVTPL**	**Amortised cost**	**FVTOCI**	**Carrying amount**
Non-current financial assets					
Unlisted shares	3	0.5			0.5
Rental security deposit accou	2		1.2		1.2
Loan receivables	2		0.0		0.0
Contract assets	2		1.0		1.0
Receivable for net investment	2		2.6		2.6
Other non-current receivables	2		0.3		0.3
Current financial assets					
Trade receivables	2		109.1		109.1
Deposit guarantees	2		0.0		0.0
Loan receivables	2		0.0		0.0
Short-term other receivables	2		4.2		4.2
Cash and cash equivalents	2		147.3		147.3
Total non-current and current financial asset		**0.5**	**265.7**		**266.2**

EUR million	Fair value hierarchy	FVTPL	Amortised cost	FVTOCI	Carrying amount
			2022		
Non-current financial assets					
Unlisted shares	3	0.6			0.6
Rental security deposit accounts	2		1.2		1.2
Loan receivables	2				
Contract assets	2		0.5		0.5
Receivable for net investment in the lease	2		3.0		3.0
Other non-current receivables	2		1.5		1.5
Current financial assets					
Cash flow hedges (interest rate SWAP agreement)	2			11.3	11.3
Trade receivables	2		133.8		133.8
Loan receivables	2		0.6		0.6
Acquisition related purchase price receivables	3		0.2		0.2
Short-term other receivables	2		2.0		2.0
Escrow account receivables (non-interest bearing)	3		9.0		9.0
Cash and cash equivalents	2		62.7		62.7
Total non-current and current financial asset		**0.6**	**214.5**	**11.3**	**226.5**

The carrying amount of financial assets at amortised cost as well as cash and cash equivalents included in loan and other receivables are reasonable approximations of their fair values since the effect of discounting is not material considering the maturity of the receivables. See note 3.3 for additional information on current receivables.

Financial liabilities

Financial liabilities are classified either as financial liabilities at fair value through profit or loss (FVTPL) or as financial liabilities measured at amortised cost. Borrowings, purchases and sales of financial liabilities are recognised on the date when the related contract has been made. Financial liability or part of it is derecognised when the obligation specified in the contract is either discharged or cancelled or expires. Non-current liabilities refer to other financial liabilities that mature later than 12 months and current liabilities to liabilities that mature in less than 12 months.

Financial liabilities at fair value through profit or loss

Financial liabilities are recognised at fair value through profit or loss. Changes in their fair values and possible transaction costs are recognised in the statement of income in the period in which they occur. Financial liabilities recognised at fair value through profit or loss include contingent considerations arisen from acquisitions and interest rate CAP agreements not designated as a hedge (interest rate CAP agreements signed in October 2022 and in July 2024).

Financial liabilities measured at amortised cost

In Mehiläinen, financial liabilities measured at amortised cost include loans, lease liabilities, trade payables and other liabilities that meet the financial liability criteria. Loans are recognised initially at fair value net of transaction costs. Loans are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as finance expense over the loan period using the effective interest method.

Arrangement fees for loans are treated as transaction costs. Fees related to the establishment of revolving credit facilities are capitalised as an asset and amortised as finance expenses over the period of the facility to which they relate.

Derivatives used for hedging and hedge accounting

Mehiläinen uses interest rate CAP instruments for hedging against the interest risk related to a loan arrangement. The interest rate CAP instruments are not designated as hedges.

Mehiläinen applied hedge accounting and principles of general hedge accounting in accordance with IFRS 9 for the interest rate swap agreement that ended in 2023. By the principles, Mehiläinen needs to assure that the hedging relations are aligned with the Groups' risk management objectives and that the hedge objective and the derivative used for the hedging have an economic dependency between them. When assessing the efficiency of the hedge accounting Mehiläinen needs to assess the quality factors and future prospects effecting the hedging relationship, and based on the hedging, Mehiläinen will generate efficiency calculations.

The derivatives used for a hedging of a cash flow are recognised at fair value. The changes in fair values of derivatives are recognised in other comprehensive income for the part that is effective, and they are disclosed in hedging reserve in equity. Changes in fair value are transferred to profit or loss for the same periods as the hedged cash flows are affecting the result. Ineffective shares of derivatives are recognised immediately in profit or loss.

	2024				
EUR million	**Fair value hierarchy**	**FVTPL**	**Amortised cost**	**FVTOCI**	**Carrying amount**
Non-current financial liabilities					
Contingent considerations (acquisition related)	3	14.0			14.0
Derivates not designated as hedges (interest rate CAP agreements)	2	1.5			1.5
Loans from financial institution	3		1,736.7		1,736.7
Lease liabilities	2		535.7		535.7
Hire purchase liabilities	2		0.6		0.6
Non-current liabilities to others	3		0.1		0.1
Current financial liabilities					
Contingent considerations (acquisition related)	3	8.9			8.9
Derivates not designated as hedges (interest rate CAP agreements)	2	2.0			2.0
Loans from financial institution	3		4.5		4.5
Lease liabilities	2		97.8		97.8
Hire purchase liabilities	2		0.6		0.6
Trade payables	2		44.3		44.3
Unpaid private practitioners' services.	2		44.5		44.5
Acquisition related purchase price liabilities	3		1.3		1.3
Contract liabilities	2		5.4		5.4
Other liabilities	2		0.5		0.5
Total financial liabilities		**26.4**	**2,472.0**		**2,498.5**

	2023				
EUR million	**Fair value hierarchy**	**FVTPL**	**Amortised cost**	**FVTOCI**	**Carrying amount**
Non-current financial liabilities					
Contingent considerations (acquisition related)	3	4.2			4.2
Derivates not designated as hedges (interest rate CAP agreements)	2	4.5			4.5
Loans from financial institutions	3		1,204.2		1,204.2
Lease liabilities	2		507.0		507.0
Hire purchase liabilities	2		0.8		0.8
Non-current liabilities to others	3		0.1		0.1
Current financial liabilities					
Contingent considerations (acquisition related)	3	2.6			2.6
Lease liabilities	2		89.8		89.8
Hire purchase liabilities	2		0.4		0.4
Trade payables	2		48.1		48.1
Unpaid private practitioners' services.	2		37.6		37.6
Acquisition related purchase price liabilities	3		2.1		2.1
Contract liabilities	2		12.2		12.2
Other liabilities	2		1.9		1.9
Total financial liabilities		**11.2**	**1,904.3**		**1,915.5**

	2022				
EUR million	**Fair value hierarchy**	**FVTPL**	**Amortised cost**	**FVTOCI**	**Carrying amount**
Non-current financial liabilities					
Contingent considerations (acquisition related)	3	1.8			1.8
Derivates not designated as hedges (interest rate CAP agreements)	2	0.7			0.7
Loans from financial institutions	3		1,200.6		1,200.6
Lease liabilities	2		489.5		489.5
Hire purchase liabilities	2		0.8		0.8
Non-current liabilities to others	3		0.1		0.1
Current financial liabilities					
Contingent considerations (acquisition related)	3	7.1			7.1
Loans from financial institution	3				
Lease liabilities	2		86.5		86.5
Hire purchase liabilities	2		0.4		0.4
Trade payables	2		42.8		42.8
Unpaid private practitioners' services.	2		34.5		34.5
Acquisition related purchase price liabilities	3		0.5		0.5
Escrow account liabilities (non-interest bearing)	3		9.0		9.0
Contract liabilities	2		3.9		3.9
Other liabilities	2		0.3		0.3
Total financial liabilities		**9.6**	**1,868.9**		**1,878.5**

The Group's bank loans are included in Loans from financial institutions and they are variable rate loans which are mainly revalued every 3 months using the 3-month Euribor as a reference rate. Due to the shortness of the revaluation period, the nominal value of the loans is used as an estimate for their fair value. Nominal values of derivatives, see note Contingent considerations (acquisition related) are presented discounted and their valuation is based on the calculation method of the earn out specified in the asset or share purchase agreements and the management's estimate on the realization of the earn out. No interest is paid on liabilities arising from contingent considerations; for additional information on contingent considerations, see note 4.1.

Additional information regarding guarantees related to loans, see note 5.6.

Reconciliation of interest-bearing debt

	2024				
EUR million	**Loans from financial institutions**	**Derivatives**	**Lease liabilities**	**Hire purchase liabilities**	**Total**
January 1	**1,204.2**	**4.5**	**596.9**	**1.2**	**1,806.8**
Cash flow – financing activities	535.7		-96.4	-0.7	438.6
Cash flow – investing activities				0.3	0.3
Business combinations	10.9		45.9		56.8
Change in fair value		-1.0	52.4		51.5
New contracts			36.9	0.5	37.3
Ended contracts			-2.3		-2.3
Transaction costs	-9.6				-9.6
December 31	**1,741.2**	**3.5**	**633.5**	**1.2**	**2,379.5**

	2023				
EUR million	**Loans from financial institutions**	**Derivatives**	**Lease liabilities**	**Hire purchase liabilities**	**Total**
January 1	**1,200.6**	**0.7**	**576.0**	**1.3**	**1,778.6**
Cash flow – financing activities	-3.6		-92.8	-0.5	-96.9
Cash flow – investing activities				0.2	0.2
Business combinations	3.6		15.1		18.7
Change in fair value		3.8	60.3		64.1
New contracts			39.6	0.4	40.1
Ended contracts			-1.4	-0.2	-1.6
Transaction costs	3.6				3.6
December 31	**1,204.2**	**4.5**	**596.9**	**1.2**	**1,806.8**

	2022				
EUR million	**Loans from financial institutions**	**Derivatives**	**Lease liabilities**	**Hire purchase liabilities**	**Total**
January 1	**1,048.0**	**11.2**	**585.7**	**0.9**	**1,645.8**
Cash flow – financing activities	119.3		-83.8	-0.3	35.1
Cash flow – investing activities				0.2	0.2
Business combinations	30.7		26.4		57.1
Change in fair value		-10.5	16.7		6.2
New contracts			32.1	0.5	32.6
Ended contracts			-1.0		-1.0
Transaction costs	2.6				2.6
December 31	**1,200.6**	**0.7**	**576.0**	**1.3**	**1,778.6**

5.5 Finance income and expenses

EUR million	**2024**	**2023**	**2022**
Interest income from others	4.4	2.4	0.5
Other finance income	0.0	0.0	
Derivatives not designated as hedges – realised income	1.8	0.8	
Derivatives not designated as hedges – unrealised profit at fair value valuation	1.0		2.2
Interest income, hedging		16.0	
Total finance income	**7.2**	**19.2**	**2.7**
Interest expenses on loans from financial institutions	119.8	86.2	50.2
Interest expenses on lease liabilities	34.8	27.7	26.2
Foreign exchange differences	0.0	0,0	1.0
Other interest and finance expenses	8.8	2.8	2.6
Derivatives not designated as hedges – realised expense	4.2	1.1	
Derivatives not designated as hedges – unrealised losses at fair value valuation		3.8	0.7
Interest expenses, hedging		4.8	6.4
Impairment and losses from sale	0.0	0.0	
Total finance expenses	**167.6**	**126.2**	**87.1**
Total finance income and expenses	**-160.4**	**-107.0**	**-84.4**

5.6 Contingent liabilities and commitments

According to IFRS16 exemption, only the lease agreements of short-term leases and low-value assets are presented as a contingent liabilities and commitments. In addition, the Group's leased premises are subject to variable consideration, which is not included in the IFRS 16 calculation. Contingent liabilities and commitments also include the already signed lease agreements that start in the upcoming years. When the premises are handed over to Mehiläinen, the lease is included in IFRS 16 and it is shown in the right-of-use assets and the lease liability, and at the same time is removed from the off-balance sheet contingent liabilities.

A contingent liability is an obligation that may arise as a result of past events and of which existence is only confirmed if an uncertain event outside the control of the Group materialises. An existing obligation which probably does not require the satisfaction of a payment obligation or the amount of which cannot be reliably determined, is also considered a contingent liability. Contingent liabilities are disclosed in the notes to the financial statements.

Non-cancellable minimum lease payments

GROUP AS A LESSEE

EUR million	2024	2023	2022
Within one year	14.2	12.8	11,7
Between two and five years	49.2	48.3	38,0
More than five years	50.9	45.8	31,1
Total	**114.4**	**106.9**	**80,8**

The Group has subleased individual premises which are not used by its businesses.

OTHER CONTINGENT LIABILITIES AND COMMITMENTS

EUR million	2024	2023	2022
Guarantees given on behalf of the company and others			
Business mortgages	21,476.0	16,276.0	16,276.0
Pledged bank accounts	4.3	2.3	1,3
Rental deposit accounts	1.0	1.2	1,2
Real estate mortgages	3.4		
Total	**21,484.7**	**16,279.5**	**16,278.4**

EUR 21,424.0 (2023:16,276.0, 2022:16,276.0) million of the Group's business mortgages are collaterals in respect of Group's loan facilities. EUR 52.0 million of the Group's business mortgages are collaterals in respect of Group's securitisation. The table does not contain any pledged shares for subsidiaries as all of the pledged shares also include business mortgages. Additionally, part of Group's bank accounts are pledged as collaterals in respect of Group's loan facilities and the securitisation arrangement. Kiinteistö Oy Kuopion Rautaniementie 2 has given mortgage bonds worth a total of EUR 3.4 million as a security for its loan.

Other contingent liabilities

The Group is involved in a number of legal proceedings related to its normal business. They are not expected to have a material impact on the Group's result or financial position.

6. Group structure

6.1 Subsidiaries

The consolidated financial statements include the parent company Mehiläinen Konserni Oy and all its subsidiaries. Subsidiaries are entities controlled by the Group. The Group is deemed to control an entity when the Group is exposed or entitled to variable returns from its involvement with the entity and able to affect such returns through the exercise of its powers over the entity. If the Group does not hold the majority of the shares in the entity, it assesses all the circumstances through which such control may be gained in the absence of the majority of the votes. Such circumstances include contract-based arrangements between other holders of voting rights and the investor, other rights arising from other contract-based arrangements as well as the voting rights and potential voting rights of the investor.

The Group re-evaluates its control over an entity if the facts or actual circumstances show that any changes have taken place in one or more of the circumstances contributing to such control. A subsidiary is included in the consolidated financial statements as of the date when the Group obtains control, whereas divested entities are included up to the date when such control ceases to apply. The existence of potential voting rights that are currently exercisable have been considered when assessing whether the Group controls another entity or not.

Intra-group ownerships have been eliminated using the acquisition method. Acquisition cost is determined as the fair value of the assets transferred, equity instruments issued and liabilities assumed at the date of the transaction. All identifiable assets, assumed liabilities and contingent liabilities of the acquiree are measured at the fair value on the date of acquisition. Any contingent consideration (additional purchase price) is measured at fair value on the date of acquisition. It is classified either as a liability or equity. Contingent consideration classified as a liability is discounted and measured at fair value at the end of each reporting period, and the resulting gains or losses are recognised in profit or loss. Contingent considerations classified as equity are not re-measured. Acquisition-related costs are expensed as incurred. Any non-controlling interests in the acquired entity are measured either at fair value or at the proportionate share of non-controlling interests in the acquired entity's net identifiable assets. The principle applied in measurement is specified separately for each acquisition. Any goodwill arisen through business combinations is measured at the amount by which the consideration, the share of non-controlling interests in the acquired entity and the purchaser's previously held interest in the entity exceed the fair value of the net assets acquired. Any negative goodwill is recognised in profit or loss.

Profit or loss for the period attributable to the owners of the parent company and the non-controlling interests are presented on the consolidated statement of income. The comprehensive income for the period attributable to the owners of the parent company and the non-controlling interests is presented on the consolidated statement of comprehensive income. Profit and total comprehensive income are allocated to the parent company shareholders and non-controlling interests, even if the share of non-controlling interests were to turn negative. The share of equity held by non-controlling interests is presented in the consolidated statement of financial position under equity, separately from the equity of the owners of the parent company. Changes in the parent company's interests in the subsidiary not resulting in a loss of control are treated within equity. In phased acquisitions, any previously held interest is measured at fair value and any profit or loss arising from this is recognised in profit or loss. When the Group loses control in a subsidiary, the remaining investment is measured at fair value on the date of loss of control in the subsidiary and the difference is recognised in profit or loss.

One of the Group's subsidiaries, OmaPartners Oy, includes non-controlling interest held by owners who are entitled to dividends based on the amount of work they perform. Such dividends related to non-controlling interests are treated in the consolidated financial statements as employee benefits and liabilities. Consequently, no part of the company's financial results or equity in the financial statements is attributable to such owners.

Intra-group transactions, receivables and payables, income and expenses, internal distribution of profits and unrealised gains and losses are eliminated in the consolidated financial statements.

The income statements of the Group companies operating outside the euro zone have been translated into euros at the average rate of the financial year, and their balance sheets at the closing rate. The foreign exchange difference resulting from the use of different rates, and the translation differences arising from the elimination of the acquisition cost of subsidiaries outside the euro zone, are recognised in equity, and the changes are presented in other comprehensive income.

Where appropriate, the financial statements of subsidiaries have been amended to comply with the accounting principles applied by the Group.

In 2024, the consolidated financial statements include the parent company Mehiläinen Konserni Oy and the following subsidiaries:

Subsidiaries	Domicile	Ownership based on shares (%)	Share of voting rights (%)
Aurinkokulma Oy	Pori	100	100
Barnens Meliva Heden AB [1)]	Gothenburg, Sweden	100	100
BeeHealthy Deutschland GmbH	Frankfurt am Main, Germany	100	100
BeeHealthy Oy	Helsinki	100	100
Bodymind Oy Kuntoutuspalvelut [2)]	Tampere	100	100
Cevita Care AB [2)]	Stockholm, Sweden	100	100
Cevitagruppen AB [2)]	Stockholm, Sweden	100	100
CogniMed Oy [2)]	Helsinki	100	100
Considra AB [2)]	Nacka, Sweden	100	100
Dalberg Klinik GmbH	Fulda, Germany	100	100
DBI Vård & Hälsa AB [2)]	Sollentuna, Sweden	100	100
Debora Oy	Helsinki	100	100
Desiker-Aurinkomäki Oy	Helsinki	100	100
Docrates Cancersjukhus AB [1)]	Eskilstuna, Sweden	100	100
Docrates Oy [2)]	Helsinki	100	100
Familar Oy	Helsinki	100	100
FrisQa Företagshälsa AB	Uppsala, Sweden	100	100
Fysios Mehiläinen Holding Oy [1)]	Helsinki	100	100
Fysios Mehiläinen Oy [1)]	Espoo	100	100
Gelenkzentrum Rhein-Main GmbH [2)]	Frankfurt am Main, Germany	100	100
GZRM Gelenkzentrum Rhein-Main GmbH [2)]	Wiesbaden, Germany	100	100
Harjun terveys oy	Lahti	51.0	51.0
Healthcare Staffing Solutions Oy	Helsinki	100	100
Healthcare Staffing Solutions Pte Ltd.	Singapore	100	100
Hoitokoti Poppeli Oy	Suonenjoki	100	100
Hoiva Mehiläinen Oy	Helsinki	100	100
Hoivakoti Auringonnousu Oy	Myrskylä	100	100
Hoivakoti Kultarusko Oy	Eura	100	100
Hoivakymppi Oy	Savonlinna	100	100
Hoivamme Länsi-Uusimaa Oy [2)]	Helsinki	100	100
Hoivamme Maakunnat Oy [2)]	Helsinki	100	100
Hoivamme Oy [2)]	Helsinki	100	100
Hoivamme Satakunta Oy [2)]	Pori	100	100
Huoltsikka Oy	Mikkeli	100	100
Hälsobarometern AB	Stockholm, Sweden	100	100
Itä-Suomen Hoitokodit Oy	Joensuu	100	100
Itä-Uudenmaan Palvelukoti Oy	Loviisa	100	100
Jatkopolut Oy	Kuopio	100	100
Kalasataman Asumispalvelut Oy	Helsinki	100	100
Kiikan Palvelukoti Oy	Sastamala	100	100
Kiinteistö Oy Kuopion Rautaniementie 2 [2)]	Kuopio	100	100
Kiinteistö Oy Lappeenrannan Mestarintie 3 [1) 2)]	Helsinki	100	100
Kotipalvelu Mehiläinen Oy	Helsinki	100	100
KOY Impivaarantie 15 [2)]	Helsinki	100	100
Kuntoutus Korte Oy [2)]	Kuopio	100	100
Lappeenrannan Palvelukoti Oy	Lappeenranta	100	100
Lastensuojelulaitos Eemeli Oy	Harjavalta	100	100
Lill-Jans Husläkarmottagning AB [2)]	Stockholm, Sweden	100	100
Mainiokodit Hoiva Oy	Helsinki	100	100
Mediceum Klinik Landstuhl GmbH	Zweibrücken, Germany	100	100
Mehiläinen Arwola Oy	Akaa	100	100
Mehiläinen Ateriaali Oy	Helsinki	100	100
Mehiläinen Eesti OÜ	Tallinn, Estonia	100	100
Mehiläinen Hoivapalvelut Oy	Helsinki	100	100
Mehiläinen Kotihoito Oy	Helsinki	100	100
Mehiläinen Lapinjärvi Oy	Lapinjärvi	82.5	82.5
Mehiläinen Laskutus Oy	Helsinki	100	100

Subsidiaries	Domicile	Ownership based on shares (%)	Share of voting rights (%)
Mehiläinen Länsi-Pohja Oy	Kemi	100	100
Mehiläinen Oy	Helsinki	100	100
Mehiläinen Terveyspalvelut Oy	Helsinki	100	100
Mehiläinen Tutoris Oy	Helsinki	100	100
Mehiläinen Yhtiöt Oy	Helsinki	100	100
Mehiläinen Yhtymä Oy	Helsinki	100	100
Mehiläinen Ykköskoti Hermanninranta Oy	Rautalampi	100	100
Meliva AB	Stockholm, Sweden	100	100
Meliva AS [1)]	Tallinn, Estonia	100	100
Meliva BUMM Skärholmen AB [1)]	Botkyrka, Sweden	100	100
Meliva BUMM Sollentuna AB [1)]	Solna, Sweden	100	100
Meliva BUMM Solna AB [1)]	Stockholm, Sweden	100	100
Meliva Diagnostik MVZ GmbH [1) 2)]	Frankfurt am Main, Germany	100	100
Meliva GmbH	Frankfurt am Main, Germany	100	100
Meliva MVZ Bayern GmbH [1) 2)]	Frankfurt am Main, Germany	100	100
Meliva MVZ Westpfalz GmbH	Zweibrücken, Germany	100	100
Meliva Sverige AB	Uppsala, Sweden	100	100
Meliva VC Ekeby - Lindbacken AB [1)]	Uppsala, Sweden	100	100
Meliva VC Liljeholmen - Jakobsberg AB [1)]	Stockholm, Sweden	100	100
Meliva VC Vårberg - Haninge AB [1)]	Stockholm, Sweden	100	100
Meliva Vårdcentral Aros AB [1)]	Uppsala, Sweden	100	100
Meliva Vårdcentral Hornsberg AB [1)]	Stockholm, Sweden	100	100
Meliva Vårdcentral Kungshörnet AB [1)]	Uppsala, Sweden	100	100
Meliva Vårdcentral Landvetter AB	Härryda, Sweden	100	100
Meliva Vårdcentral Matteus AB [1)]	Stockholm, Sweden	100	100
Meliva Vårdcentral Mörby AB [1)]	Danderyd, Sweden	100	100
Meliva Vårdcentral Nynäshamn AB [1)]	Nynäshamn, Sweden	100	100
Meliva Vårdcentral Sibyllekliniken AB [1)]	Stockholm, Sweden	100	100
Meliva Vårdcentral Skärholmen AB [1)]	Stockholm, Sweden	100	100
Meliva Vårdcentral Solna AB [1)]	Solna, Sweden	100	100
Meliva Vårdcentral Söderdoktorn AB [1)]	Stockholm, Sweden	100	100
Meliva Vårdcentral Tveta AB [1)]	Södertälje, Sweden	100	100
Meliva Väst AB [1)]	Gothenburg, Sweden	100	100
MVZ Dalberg Klinik Fulda GmbH	Fulda, Germany	100	100
MVZ International Rehab Westpfalz GmbH	Kaiserslautern, Germany	100	100
Märsta Läkarhus AB	Sigtuna, Sweden	100	100
Märsta Närvård AB	Sigtuna, Sweden	100	100
Nokian NeuroFysio Oy [2)]	Nokia	100	100
OIVA Riihi Oy	Kuopio	100	100
Oma Kirjanpito Oy	Helsinki	100	100
OmaPartners Oy	Helsinki	8.5	64.9
Onnikoti Ravuri Oy [1)]	Hollola	100	100
Ortodontiakeskus OÜ	Tallinn, Estonia	100	100
Palvelukoti Huvikumpu Oy	Riihimäki	100	100
Palvelutalo Kotiranta Oy	Huittinen	100	100
Pe3 Företagshälsa AB	Gothenburg, Sweden	100	100
Perhe- ja Palvelukodit Suomalainen Oy	Kuopio	100	100
Pienryhmäkoti Havumäki Oy	Mikkeli	100	100
Provesta Oy	Kempele	100	100
Puhti Lab Oy	Helsinki	100	100
Päivärinteen Timantti Oy	Muhos	100	100
Recare Oy	Merikarvia	100	100
Riekkomäen Palvelu Oy	Rauma	100	100
Rovaseudun Hoivapalvelut Oy	Rovaniemi	100	100
Saviston koti Oy	Kouvola	100	100
Simikaaren Perhekoti Oy	Ylivieska	100	100
SKHLM Vårdcentral AB [2)]	Stockholm, Sweden	100	100
SM Amiprix Oy	Raahe	100	100
Sosiaalipalvelut Jussila Oy	Haapajärvi	100	100
Torpankartano Oy	Oulu	100	100

Subsidiaries	Domicile	Ownership based on shares (%)	Share of voting rights (%)
Tuusulan Kerttuli Oy	Tuusula	100	100
Ugglan Vårdgruppen AB	Gothenburg, Sweden	100	100
Vetrea Terveys Oy	Iisalmi	100	100
Viitasaaren Ruustinna Oy	Viitasaari	100	100
Vital Labs AB	Stockholm, Sweden	100	100
Ykkös- ja Onnikodit Oy	Helsinki	100	100

Subsidiaries merged in 2024:

Subsidiary	Domicile	Merger / Dissolved
Debora Group Oy	Helsinki	Merger
Dental Design OÜ	Tallinn, Estonia	Merger
Fysios Terapiapalvelut Oy	Helsinki	Merger
Haapajärven Kimppakoti Oy	Haapajärvi	Merger
Hoivamme Palvelukodit Oy [2)]	Helsinki	Merger
Hoivamme PKS Oy [2)]	Helsinki	Merger
HoivaPerho Oy [2)]	Helsinki	Merger
Itä-Suomen Magneetti Oy [2)]	Joensuu	Merger
Kastarin Pienryhmäkodit Oy	Hollola	Merger
Mehiläinen Julkiset Terveyspalvelut Oy	Helsinki	Merger
Mehiläinen Lääkäripalvelut Oy	Helsinki	Merger
Meliva Unimed OÜ	Tallinn, Estonia	Merger
Palvelukoti Eloranta Oy	Pielavesi	Merger
Perhekoti Jääskeläinen Oy	Hämeenlinna	Merger
Psykiatrikonsultaatiot Hilla Oy	Helsinki	Merger
Sosiaalipalvelut Leenala Oy	Haapajärvi	Merger

1) Name or company form changed in 2024
2) Acquired in 2024. See note 4.1 for additional information on acquisitions.
See note 7.3 for information on the related party and related party transactions.

Subsidiaries merged and dissolved in 2023:

Subsidiary	Domicile	Merger / Dissolved
Enonkosken Hoiva Oy	Enonkoski	Merger
ISH-Kiinteistöt Oy	Joensuu	Merger
Kainuunmeren Työterveys Oy	Kajaani	Merger
Kormel Oy	Kouvola	Merger
Kuivannon Kotosa Oy	Riihimäki	Merger
Origo Terveys Oy	Tampere	Dissolved
Meeletervis OÜ	Tallinn, Estonia	Merger
Osaühing Lennundusmeditsiinikeskus	Tallinn, Estonia	Merger
Oulun Palvelukoti Oy	Oulu	Merger
Puhti Hyvinvointipalvelut Oy [4)]	Helsinki	Merger

4) As per 1 March 2023, BeeHealthy Oy has demerged into two companies: BeeHealthy Oy and Puhti Hyvinvointipalvelut Oy. Puhti Hyvinvointipalvelut Oy has merged into Mehiläinen Oy on 31 August 2023.

6.1 Associated companies and joint arrangements

Up until the end of March 2024, the Group had one associated company, Laser-Porus Oy. Laser-Porus Oy is an eye laser centre operating within Mehiläinen Oulu, specializing in refractive surgery. The Group held 42.7% of the shares and voting rights until the divestment at the end of March 2024. The Group's share of

total comprehensive income and the carrying amount of interest in associates on group balance sheet were clearly insignificant.

7. Other notes

7.1 Income taxes

The Group's income taxes include the Group companies' taxes based on taxable profit for the period, prior period tax adjustments and deferred taxes. The Group companies' taxes are calculated from the taxable profit of each company as determined by local tax legislation and based on the tax rates and tax laws enacted or in practise approved by the end of the reporting period. If the tax relates to items recognised in other comprehensive income or in equity, income tax is recognised in respect of those items.

Deferred tax is calculated from the temporary differences between the carrying amount of an asset or liability and their taxable values as well as any unused tax losses and net interest expenses. Deferred tax is calculated at the tax rates in effect on the date of the financial statements, and if the rates change, at the new rate enacted or approved, for all practical purposes, by such date.

Taxable income

Managerial judgement is used when the amount of income tax based on the taxable income earned by the Group is determined. Although the claims made in the Group companies' tax returns are well-founded, it is possible that the tax authorities do not accept some of the claims presented. In situations with uncertainty over income tax treatments the Group applies IFRIC 23 interpretation.

Mehiläinen works in enhanced customer relationship with the Finnish Tax Administration. The target is to have an up-to-date tax procedure, predictability and legal certainty of taxation, as well as more flexible and faster treatment of tax matters.

Taxes in the statement of income

EUR million	2024	2023	2022
Current taxes	-33.1	-22.6	-15.2
Deferred taxes	1.0	9.4	5.1
Total	**-32.1**	**-13.2**	**-10.1**

Taxes in the statement of comprehensive income

EUR million	2024	2023	2022
Cash flow hedging			
Before tax		-11.3	22.5
Tax		2.3	-4.5
Net of tax		**-9.0**	**18.0**

Reconciliation of the tax expense and taxes calculated at the tax rate of the parent company

EUR million	2024	2023	2022
Profit before tax	**71.3**	**53.3**	**0.7**
Taxes at the tax rate of the parent company 20%	-14.3	-10.7	-0.1
Effect of different tax rates on foreign subsidiaries	1.4	0.9	-0.3
Effect of non-taxable income	0.6	0.1	0.1
Effect of non-deductible expenses	-12.9	-3.1	-9.3
Other tax-deductible costs	0.9	1.0	0.8
Unrecognised taxes on losses during the period	-2.8	-3.5	-1.8
Effect of tax loss and net interest expenses utilisation		-0.1	0.3
Change in previously unrecognised deferred taxes	0.8	1.9	0.2
Income taxes on retained earnings	-0.5	-0.1	-0.1
Taxes from previous periods	-0.1	0.1	-0.2
Other adjustments	0.1	0.1	0.2
Income taxes in the statement of income	**-32.1**	**-13.2**	**-10.1**
Effective tax rate, %	45.0 %	24.8 %	1,502.7%

The effective tax rate is increased by non-deductible net interest expenses, most of which can be utilised during later years to the extent permitted by law.

7.2 Deferred tax assets and liabilities

Deferred tax has been determined using the tax rates enacted at the balance sheet date, and as the rates changed, at the known new rate.

Deferred tax liabilities are recognised for all taxable temporary differences, unless the deferred tax liability arises from initial recognition of goodwill or from the initial recognition of certain assets and liabilities in a transaction which is not a business combination and affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. However, a deferred income tax asset is not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income.

The Group reassesses unrecognised deferred tax assets at the end of each reporting period. It recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised. Conversely, an allowance is made from a deferred tax asset if the related tax benefit is no longer deemed probable.

Tax receivables and liabilities related to the taxes for the period are offset when the Group has a legally enforceable right to offset the tax items and the Group intends either effect the tax payment on a net basis or realise the tax receivable and pay the tax liability simultaneously.

Deferred tax assets

The management uses its judgement in determining the deferred tax assets to be recognised in respect of tax losses and net interest expenses. The amounts of recognised deferred tax assets are based on the management's estimates and assumptions regarding the amount of future taxable income to be generated in respect of which losses and net interest expenses can be used. The calculations are based on the Group's five-year forecasts and on how profitability will develop in subsidiaries and how, for example, group contributions can be utilized. Actual results may differ significantly from estimates made at the time of preparation of the financial statements.

The IAS12 standard was amended during year for OECD BEPS Pillar II global minimum income taxes. The legislation is effective for the Group's financial year beginning January 1, 2024.

Pillar II legislation has been enacted in jurisdictions where Mehiläinen Group has operations. These rules apply to Mehiläinen Group as its annual turnover has exceeded the threshold of EUR 750 million. Therefore The Group has applied this mandatory exception not to recognize any deferred taxes potentially arising from OECD BEPS Pillar II regulation.

Group has performed an assessment of the Group's potential exposure to Pillar II income taxes. This assessment has been based on the most recent available financial and taxation information. Based on this assessment the Group's effective tax rate is well above 15% in all jurisdictions in which it operates, so the Group does not expect to have any material risk to the exposure of Pillar II top-up taxes. The Group can apply Safe Harbor rules in all of jurisdictions where it operates.However, future development is dependent on possible changes in regulations, and this may also have an impact on Mehiläinen's income taxes.

	2024					
EUR million	**January 1, 2024**	**Business combinations**	**Recognised in the statement of income**	**Recognised in the statement of comprehensive income**	**Translation differences**	**December 31, 2024**
Deferred tax assets						
Leases	119.4		5.3		0.0	124.7
Tax loss carried forward	3.0	1.1	-0.3			3.8
Non-deductible net interest expense	2.4		-2.4			
Other items	3.4	3.1	-0.1			6.4
Total	**128.2**	**4.2**	**2.5**		**0.0**	**134.9**
Set-off of tax	-105.5	-2.8	-5.3		0.0	-113.7
Net tax Liabilities	**22.7**	**1.4**	**-2.8**		0.0	**21.2**
Deferred tax liabilities						
Fair value allocations	93.2	8.5	-9.4		0.1	92.3
Leases	105.5		5.3			110.8
Accrual differences of financial expenses	1.3		2.4			3.7
Other items	10.6	0.1	3.1			13.8
Total	**210.6**	**8.6**	**1.4**		**0.1**	**220.6**
Set-off of tax	-105.5	-2.8	-5.3		0.0	-113.6
Net tax Liabilities	**105.1**	**5.7**	**-3.9**		0.0	**107.0**
Net amount	**-82.4**	**-4.3**	**1.1**		**-0,1**	**-85.7**

The Group has EUR 19.0 (2023:15,1, 2022:14,1) million tax loss carried forward, for which a deferred tax asset has been recognised. In 2024, the Group also had EUR 5.9 (2023:5,3, 2022:11,3) million tax loss carried forward carried for which no deferred tax asset has been recognised. Tax loss carried forward fall due in 2024-2031. The amount of deferred tax assets not recognised for net interest expenses not deducted for tax purposes totaled EUR 31.6 (2023:18,2, 2022:16.1) million. It is estimated that the recognised portion of the above-mentioned deferred tax assets will be utilised during the forecast period confirmed by management.

EUR million	January 1, 2023	Business combinations	Recognised in the statement of income	Recognised in the statement of comprehensive income	Translation differences	December 31, 2023
	2023					
Deferred tax assets						
Leases	115.2		4.2		0.0	119.4
Tax loss carried forward	2.8	0.0	0.2			3.0
Non-deductible net interest expense	1.7		0.8			2.4
Other items	3.0	0.1	0.2			3.4
Total	**122.7**	**0.2**	**5.3**		**0.0**	**128.2**
Set-off of taxes	-102.1		-3.4		0.0	-105.5
Net tax assets	**20.6**	**0.2**	**1.9**		**0.0**	**22.7**
Deferred tax liabilities						
Fair value allocations	99.7	2.2	-8.7		0.0	93.2
Leases	102,1		3,4		0.0	105.5
Accrual differences of financial expenses	2.1		-0.7			1.3
Fair value of hedging	2,3			-2.3		
Other items	8.6	0.2	1.8		0.0	10.6
Total	**214.7**	**2.3**	**-4.2**	**-2.3**	**0.0**	**210.6**
Set-off of taxes	-102.1		-3.4		0.0	-105.5
Net tax liabilities	**112.6**	**2.3**	**-7.6**	**-2.3**	**0.0**	**105.1**
Net amount	**-92.0**	**-2.1**	**9.6**	**-2.3**	**0.0**	**-82.4**

EUR million	January 1, 2022	Business combinations	Recognised in the statement of income	Recognised in the statement of comprehensive income	Translation differences	December 31, 2022
	2022					
Deferred tax assets						
Leases	12.5		0.6		0.0	13.1
Tax loss carried forward	1.9	1.0	-0.1			2.8
Non-deductible net interest expense	5.1		-3.4			1.7
Fair value of hedging	2.2			-2.2		
Other items	2.4	0.1	0.5		0.0	3.0
Total	**24.2**	**1.1**	**-2.4**	**-2.2**	**0.0**	**20.7**
Deferred tax liabilities						
Fair value allocations	102.9	6.1	-9.2		-0.1	99.7
Accrual differences of financial expenses	2.7		-0.7			2.1
Fair value of hedging				2.3		2.3
Other items	6.1	0.2	2.3			8.6
Total	**111.7**	**6.2**	**-7.5**	**2.3**	**-0.1**	**112.6**
Net amount	**-87.5**	**-5.2**	**5.1**	**-4.5**	**0.1**	**-92.0**

7.3 Related parties and key management remuneration

Belonging to a related parties requires the ability to exercise control or significant influence over the Group's financial and business decisions.

The parties that own directly or indirectly more than 20 per cent of Mehiläinen Konserni Oy are considered as related parties. On December 31, 2024 these companies were CVC Capital Partners funds that it controls.

Mehiläine Konserni Oy's owners previously also included LocalTapiola Group, which was not however defined as a related party. In August 2024 Mehiläinen Konserni Oy executed a directed repurchase of its own shares from the LocalTapiola Group. After the share repurchase LocalTapiola Group's ownership in the company and its board representation at Mehiläinen ended.

The shares acquired from the LocalTapiola Group were annulled after they were transferred to the company.

Related parties include the parent company Finnish Healthcare Services S.à r.l., including subsidiaries and associated companies. Considering the ownership structures, also Asclepios Holdings S.à r.l. is considered related party of the Group. The Group companies are listed in note 6.1.

The Group's related parties also include key management employees (the members of the Group company's Board of Directors, CEOs and members of extented Executive Committee), including their immediate family members and the entities over which they have control or joint control. Also the members of the Board of Directors of parent company, Finnish Healthcare Services S.à r.l,. and their immediate family members are considered as Group's related parties.

Related party transactions include transactions which are not eliminated during the preparation of the Group's consolidated financial statements.

Note 5.2 provides more detailed information on the company's own shares acquired from personal investors during the financial year.Transactions with related parties have been realised on normal market terms and conditions and at market prices. Mehiläinen has not had any othersignificant events with related parties other than management remuneration.

Additionally, Mehiläinen has loans from funds managed by CVC Credit Partners, which are not regarded as related parties. The terms of the loans are market-based and similar to loans from other creditors. Financing of Mehiläinen is described in note 5.

Top Management's (key personel) employee benefits

The top management consists of the Board of Directors of the Group, Group CEO and Executive Committee. The compensation they receive for their work is based on the following items:

	2024			
EUR million	**Board of Directors**	**Group CEO**	**Executive Committee**	**Total**
Salaries and other short-term employee benefits.....	0.5	1.3	5.7	7.5

	2023			
EUR million	**Board of Directors**	**Group CEO**	**Executive Committee**	**Total**
Salaries and other short-term employee benefits.....	0.2	0.8	5.0	6.0

	2022			
EUR million	**Board of Directors**	**Group CEO**	**Executive Committee**	**Total**
Salaries and other short-term employee benefits.....	0.2	0.6	4.9	5.8
Post-employment benefits (supplementary pensions).		0.0	0.0	0.1
Total.....	**0.2**	**0.7**	**4.9**	**5.8**

Key management personnel salaries and other short-term employee benefits include Group's CEO salaries amounting to EUR 0.7 (2023:0.6, 2022:0.2) million. In addition, the Group CEO performance bonus paid

totalled EUR 0.6 (2023:0.2, 2022:0.5) million. The CEO is a Board Member but was not paid a separate Board remuneration.

The Group CEO's period of notice is six months and the severance pay, on termination by the company, equals 12 months' salary. The retirement age corresponds to the Finnish employee pension plan.

7.4 Events after the balance sheet date

InMedica Group joined Mehiläinen in a share transaction signed on 20 December 2024. InMedica Group is the leading private multi-specialty healthcare service provider in Lithuania. InMedica Group has 88 clinics across Lithuania and thus operates the largest network of medical clinics in the Baltic countries. The clinics include regional primary care clinics, multi-specialist hubs, dental and other specialized clinics, and laboratories. InMedica serves all major customer segments in Lithuania, including public sector, consumers, and corporate customers. The transaction was approved by the competition authorities on 21 February 2025 and the acquisition entered into force on 5 March 2025.

The table below outlines the fair values of the consideration transferred at the acquisition date, along with the recognised values of the assets acquired and liabilities assumed as of the acquisition date.

EUR million	InMedica Group
Assets	
Intangible assets	43.1
Right-of-use assets	21.0
Property, plant and equipment	30.2
Deferred tax assets	7.0
Loan receivables	0.0
Inventories	2.1
Trade and other receivables	11.3
Cash and cash equivalents	7.3
Total assets	**122.0**
Liabilities	
Interest-bearing liabilities	48.7
Lease liabilities	21.0
Non-interest-bearing non-current liabilities	2.0
Deferred tax liabilities	6.8
Trade and other payables	22.5
Total liabilities	**101.0**
Total identifiable net assets	**21.0**
Consideration transferred	
Cash consideration	203.4
Acquisition related purchase price liabilities	15.8
Total consideration transferred	**219.2**
Goodwill arising from business combinations	**198.2**

EUR million	InMedica Group
Cash flow impact	
Cash consideration	-203.4
Cash and cash equivalents of the acquired entities	7.3
Total cash flow impact	**-196.1**

Humana Finland's 20 elderly care units became part of Mehiläinen through an acquisition signed on May 23, 2024. The acquisition included Humana Finland's 20 units located throughout Finland, most of them in Northern Finland. The revenue for the units in 2024 was EUR 36.4 million. The units have close to 500 resident places and employ over 700 professionals. The elderly care units became part of Mehiläinen's Mainiokodit, the mental health rehabilitation units for elderly became part of Mehiläinen's Ykköskodit, and the home care unit became part of Mehiläinen's home care services. The acquisition received conditional approval from the competition authority on December 20, 2024, and the acquisition was completed on February 3, 2025.

Mehiläinen has agreed to acquire leading healthcare providers Regina Maria in Romania and MediGroup in Serbia. In conjunction with these major acquisitions, Hellman & Friedman joins CVC in an investment partnership in Mehiläinen. The completion of the acquisitions and new Mehiläinen ownership arrangements is subject to regulatory and customary investor approvals.

Regina Maria is a leading private healthcare company in Romania, offering a wide range of multi-specialty outpatient healthcare services and hospital services. With its 11,000 professionals and 300 units, it serves over 2 million customers annually. Regina Maria's sister company MediGroup is the leading service provider in the private healthcare market in Serbia with 100 units and over 2,500 employees. The combined revenue of the companies amounted to circa 550 million euros in 2024.

EUR 110 million of the loan facility that remained undrawn as per December 31, 2024, was withdrawn in the first quarter of 2025

There were no other material events after the financial year.

Other information

Group Key Figures

The Group follows the Guidelines issued by the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (APM) when reporting certain commonly used key figures in addition to the IFRS standards. The accounting principles for these APMs are not defined by IFRS. Consequently, they may not be fully comparable with the alternative performance measures disclosed by other companies.

Mehiläinen believes that presenting alternative performance measures provides users of the financial statements with a better view of the Group's financial performance, profitability and financial position. Underlying EBITDA, underlying EBITA and underlying operating profit are used to monitor the profitability of the underlying business, enhancing comparability across periods. All alternative performance measures are disclosed with comparison period and are calculated consistently over the years, unless stated otherwise.

Financial performance		**2024**	**2023**	**2022**
Revenue	EUR million	2,063.5	1,850.2	1,632.8
Underlying EBITDA [1)]	EUR million	435.1	354.9	266.0
– of revenue	%	21.1	19.2	16.3
Underlying EBITDA (w/o IFRS16) [1)]	EUR million	305.5	235.8	157.2
– of revenue	%	14.8	12.7	9.9
EBITDA	EUR million	419.7	346.2	262.2
– of revenue	%	20.3	18.7	16.1
Underlying EBITA [1)]	EUR million	289.1	215.7	137.6
– of revenue	%	14.0	11.7	8.4
EBITA	EUR million	273.7	207.0	133.8
– of revenue	%	13.3	11.2	8.2
Underlying operating profit [1)]	EUR million	247.8	168.9	91.1
– of revenue	%	12.0	9.1	5.6
Operating profit	EUR million	231.7	160.2	85.1
– of revenue	%	11.2	8.7	5.2

[1)] Adjustments included in the underlying EBITDA, EBITA and operating profit have been presented in the section 'Items Affecting Comparability' of Report of the Board of Directors.

Profitability		**2024**	**2023**	**2022**
Return on Capital Employed (ROCE)	%	8.4	6.5	3.3
Return on Equity (ROE)	%	5.1	4.1	-1.0

Financing and financial position		**2024**	**2023**	**2022**
Net working capital	EUR million	-113.2	-138.8	-77.6
Equity ratio	%	16.6	30.7	30.9
Gearing	%	402.6	169.4	177.6
Interest-bearing net debt	EUR million	2,253.9	1,652.5	1,711.5

Other key figures	**2024**	**2023**	**2022**
Net cash from operating activities EUR million	353.4	384.1	264.2
Investments, excluding acquisitions EUR million	69.8	40.9	46.6
Average number of personnel, full-time equivalent	14,985	14,207	13,404
Average number of private practitioners, full-time equivalent	1,058	1,079	1,050
Number of personnel at the end of the period, full-time equivalent	15,777	14,830	13,827

Calculation of key figures

Financial performance

Operating profit	=	Revenue + other operating income - materials and services - employee benefit expenses - depreciation, amortisation and impairment losses - other operating expenses +/- share of results in associated companies
Underlying operating profit	=	Operating profit + items affecting operating profit comparability
EBITDA	=	Operating profit + depreciation, amortisation and impairment losses
Underlying EBITDA	=	Operating profit + depreciation, amortisation and impairment losses + items affecting EBITDA comparability
Underlying EBITDA (w/o IFRS16)	=	Operating profit + depreciation, amortisation and impairment losses + items affecting EBITDA comparability - IFRS 16 lease expense adjustment
EBITA	=	EBITDA - (depreciation and amortisation - depreciation and amortisation arisen from business combinations)
Underlying EBITA	=	EBITDA - (depreciation and amortisation - depreciation and amortisation arisen from business combinations) + items affecting EBITA comparability

Profitability

Return on Capital Employed (ROCE), %	=	$\frac{\text{Result before taxes + finance expenses}}{\text{Total equity + interest-bearing debt (average)}}$
Return on Equity (ROE), %	=	$\frac{\text{Result for the year}}{\text{Total equity (average)}}$

Financing and financial position

Net working capital	=	Inventories + trade receivables and other current receivables - trade payables and other current payables
Equity ratio, %	=	Total equity / Total assets - advances received including contract liabilities
Gearing, %	=	Interest-bearing net debt / Total equity
Interest-bearing net debt	=	Interest-bearing debt including lease liabilities - (interest-bearing receivables + cash and cash equivalents)

Other key figures

Average number of personnel (FTE)	=	Calculated as average of monthly number of personnel (full-time equivalent)
Average number of private practitioners, full-time equivalent	=	Calculated as average of monthly number of private practitioners (full-time equivalent)
Number of personnel at the end of the period, full-time equivalent	=	Number of personnel at the end of the period (full-time equivalent)

Items affecting comparability

The Group discloses items in its Financial Statements that affect comparability of EBITDA, EBITA and operating profit between different reporting periods. From the Group's perspective, items affecting comparability must be exceptional and outside the course of ordinary course of business. These include costs of structuring and changes in ownership of the Group, costs and revenues related to business combinations, costs of business integration and takeover of new service production, capital gains and losses on the sale of businesses or assets, costs related to both restructuring and streamlining operations, costs of significant information system projects and other items impacting comparability.

Costs related to acquisitions and structuring may arise from, for example, valuation advisory services, due diligence on corporate business and risks, transfer taxes, acquisition recognition advisory services and changes in the fair value of contingent consideration. Integration and restructuring costs, as well as other costs, may relate to, for example, site mergers, IT system projects, termination of employment, and tax and other advisory services.

EUR million	**2024**	**2023**	**2022**
Acquisition and structuring related income	4.0	0.2	3.9
Acquisition and structuring related expenses	-14.3	-2.6	-6.3
Integration and restructuring related and other expenses	-5.8	-6.3	-3.6
Total	**-16.1**	**-8.7**	**-6.1**

Reconciliation of key figures to Consolidated Financial Statements (IFRS)

EUR million	2024	2023	2022
Operating profit	**231.7**	**160.2**	**85.1**
Depreciation, amortisation and impairment losses	188.0	186.0	177.1
EBITDA	**419.7**	**346.2**	**262.2**
Items affecting comparability			
Other operating income	-4.2	-0.2	-3.3
Materials and services	0.2		
Employee benefit expenses	1.2	1.0	
Other operating expenses	18.1	7.9	7.1
Underlying EBITDA	**435.1**	**354.9**	**266.0**
Depreciation, amortisation and impairment losses	-188.0	-186.0	-177.1
Impairment losses	1.0	1.4	2.9
Depreciation and amortisation arisen from business combinations	41.1	45.4	45.8
Underlying EBITA	**289.1**	**215.7**	**137.6**
Impairment losses	-1.0	-1.4	-2.9
Depreciation and amortisation arisen from business combinations	-41.1	-45.4	-45.8
Items affecting comparability	0.7		2.2
Underlying operating profit	**247.8**	**168.9**	**91.1**

EUR million	2024	2023	2022
Underlying EBITDA	435.1	354.9	266.0
IFRS 16 lease expense adjustment	-129.8	-119.4	-109.3
Items affecting comparability	0.2	0.3	0.5
Underlying EBITDA (w/o IFRS16)	**305.5**	**235.8**	**157.2**

EUR million	2024	2023	2022
Inventories	9.3	8.2	7.9
Trade receivables and other current receivables	186.4	141.6	175.4
Trade payables and other current payables	-308.9	-288.7	-260.9
Net working capital	**-113.2**	**-138.8**	**-77.6**

EUR million	2024	2023	2022
Result before taxes	71.3	53.3	0.7
Finance expenses	167.6	126.2	87.1
Total equity 1 Jan.	975.3	963.5	945.4
Total equity 31 Dec.	559.8	975.3	963.5
Interest-bearing debt including lease liabilities 1 Jan.	1,802.4	1,777.9	1,634.6
Interest-bearing debt including lease liabilities 31 Dec.	2,376.0	1,802.4	1,777.9
Return on Capital Employed (ROCE), %	**8.4**	**6.5**	**3.3**

EUR million	2024	2023	2022
Result for the year	39.2	40.1	-9.4
Total equity 1 Jan.	975.3	963.5	945.4
Total equity 31 Dec.	559.8	975.3	963.5
Return on equity (ROE), %	**5.1**	**4.1**	**-1.0**

EUR million	2024	2023	2022
Total equity	559.8	975.3	963.5
Total assets	3,377.1	3,189.4	3,120.2
Advances received including contract liabilities	-5.4	-12.2	-3.5
Equity ratio, %	**16.6**	**30.7**	**30.9**

EUR million	2024	2023	2022
Interest-bearing debt including lease liabilities	2,376.0	1,802.4	1,777.9
Interest-bearing receivables	-2.2	-2.6	-3.7
Cash and cash equivalents	-120.0	-147.3	-62.7
Interest-bearing net debt	**2,253.9**	**1,652.5**	**1,711.5**
Total equity	559.8	975.3	963.5
Gearing, %	**402.6**	**169.4**	**177.6**

KPMG Audit SRL
Bucharest - Ploiești Road no. 89A
Sector 1, Bucharest
013685, P.O.Box 18 - 191
Tel: +40 372 377 800
Fax: +40 372 377 700
www.kpmg.ro

Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholder of CENTRUL MEDICAL UNIREA S.R.L.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of CENTRUL MEDICAL UNIREA S.R.L. ("the Company") and its subsidiaries (together "the Group") as at 31 March 2025, the condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial statements"). Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Fiscal registration code RO12997279
Trade Registry no.J2000004439400
Share Capital 2,000 RON

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at and for the three-month period ended 31 March 2025 are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting'.

Other matter

The comparative information for the three-month period ended 31 March 2024 presented in the condensed consolidated interim financial statements was not subject to review or audit.

For and on behalf of KPMG Audit S.R.L.:

/s/ SOARE PAULA-RALUCA

SOARE PAULA-RALUCA

registered in the electronic public register of financial auditors and audit firms under no. AF1518

/s/ KPMG AUDIT S.R.L.

KPMG AUDIT S.R.L.

registered in the electronic public register of financial auditors and audit firms under no. FA9

Bucharest, Romania

27 May 2025

CENTRUL MEDICAL UNIREA SRL
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT MARCH 31, 2025
(Expressed in RON, unless stated otherwise)

	Note	March 31, 2025	December 31, 2024
Assets			
Property, plant and equipment	**7**	844,805,915	830,925,656
Right of use assets	**7**	425,285,599	425,602,795
Intangible assets and goodwill	**8**	2,362,223,047	2,371,794,146
Investments in associates		8,058,231	8,058,230
Other assets	**11**	10,494,905	7,934,456
Contract assets	**10**	72,483,890	70,220,544
Non-current assets		**3,723,351,588**	**3,714,535,827**
Medical supplies	**12**	73,508,004	74,034,051
Trade receivables	**10**	148,040,955	137,686,921
Other assets	**11**	33,746,795	30,085,278
Cash and cash equivalents	**13**	88,642,885	63,504,913
Current assets		**343,938,639**	**305,311,163**
Total assets		**4,067,290,227**	**4,019,846,990**
Equity			
Share capital	**14**	68,097,580	68,097,580
Merger reserve		1,352,413,770	1,352,413,770
Reserves for forward purchase		(86,592,120)	(74,361,939)
Accumulated profits / (losses)		108,236,465	91,973,108
Equity attributable to the owners of the Group		**1,442,155,695**	**1,438,122,519**
Non-controlling interest		66,630,092	68,042,581
Total equity		**1,508,785,787**	**1,506,165,100**
Liabilities			
Loans and borrowings	**18**	1,310,361,010	1,302,677,533
Contract liabilities	**20**	20,410,994	20,083,203
Lease liabilities	**18**	334,781,477	337,870,678
Deferred tax liabilities		91,717,532	97,507,727
Liability to former shareholders and minority interests	**17**	108,180,241	97,177,674
Non-current liabilities		**1,865,451,254**	**1,855,316,815**
Trade payables	**15**	191,324,447	198,762,813
Loans and borrowings	**18**	144,859,929	143,611,930
Provisions	**16**	9,806,231	9,616,725
Lease liabilities	**18**	101,241,910	97,973,721
Contract liabilities	**20**	54,709,902	49,431,309
Liability to former shareholders and minority interests	**17**	13,836,782	11,902,496
Other payables	**17**	177,273,985	147,066,081
Current liabilities		**693,053,186**	**658,365,075**
Total liabilities		**2,558,504,440**	**2,513,681,890**
Total equity and liabilities		**4,067,290,227**	**4,019,846,990**

The notes on pages F-102 to F-126 are an integral part of these condensed consolidated interim financial statements.

CENTRUL MEDICAL UNIREA SRL
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025
(Expressed in RON, unless stated otherwise)

	Note	3 months ended March 31, 2025	3 months ended March 31, 2024
Revenue	**19**	627,633,458	561,565,277
Other income		3,264,752	2,440,638
Payroll and independent physicians' expenses	**21**	(317,354,550)	(272,030,001)
Medical and other consumables expenses	**23**	(87,251,540)	(76,185,028)
Other expenses		(14,201,595)	(13,173,595)
Third party services	**22**	(73,486,474)	(69,667,996)
Depreciation and amortization		(79,503,369)	(71,087,058)
Impairment loss on trade receivables	**10**	(683,820)	(2,143,320)
Rent		(2,706,851)	(2,998,868)
Operating profit		**55,710,011**	**56,720,049**
Finance income		744,740	845,805
Finance costs		(35,523,573)	(33,282,107)
Net finance costs	**25**	**(34,778,833)**	**(32,436,302)**
Profit before tax		**20,931,177**	**24,283,747**
Income tax expense	**24**	(6,080,308)	(2,825,735)
Profit for the period		**14,850,869**	**21,458,013**
Other comprehensive profit for the period		—	—
Total comprehensive profit for the period		**14,850,869**	**21,458,013**
Attributable to:			
Owners of the Group		16,263,359	22,250,851
Non-controlling interests		(1,412,490)	(792,838)
Profit for the period		**14,850,869**	**21,458,013**
Total comprehensive profit attributable to:			
Owners of the Group		**16,263,359**	**22,250,851**
Non-controlling interests		(1,412,490)	(792,838)
Total comprehensive profit for the period		**14,850,869**	**21,458,013**

The notes on pages F-102 to F-126 are an integral part of these condensed consolidated interim financial statements.

CENTRUL MEDICAL UNIREA SRL
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTH PERIOD ENDED AT MARCH 31, 2025
(Expressed in RON, unless stated otherwise)

	Share capital	Merger reserve	Reserves for forward purchase*)	Accumulated profits/ (losses)	Total	Non-controlling interest	Total
Balance at January 1, 2025	**68,097,580**	**1,352,413,770**	**(74,361,939)**	**91,973,108**	**1,438,122,519**	**68,042,581**	**1,506,165,100**
Profit for the period				16,263,359	**16,263,359**	(1,412,490)	**14,850,869**
Total comprehensive income for the period				**16,263,359**	**16,263,359**	**(1,412,490)**	**14,850,869**
Put option (Note 17.2)			(12,230,182)	**0**	**(12,230,182)**	**0**	**(12,230,182)**
Balance at March 31, 2025	**68,097,580**	**1,352,413,770**	**(86,592,120)**	**108,236,465**	**1,442,155,695**	**66,630,092**	**1,508,785,787**

*) Include reserves recognized in respect of put option on shares and shares forward purchase for one acquisition.

The notes on pages F-102 to F-126 are an integral part of these condensed consolidated interim financial statements.

CENTRUL MEDICAL UNIREA SRL
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTH PERIOD ENDED AT MARCH 31, 2024
(Expressed in RON, unless stated otherwise)

	Share capital	Merger reserve	Reserves for forward purchase*)	Accumulated profits/ (losses)	Total	Non-controlling interest	Total
Balance at January 1, 2024	**68,097,580**	**1,352,413,770**	**(74,361,939)**	**50,504,237**	**1,396,653,648**	**75,284,570**	**1,471,938,218**
Profit for the period				22,250,851	**22,250,851**	(792,838)	21,458,013
Total comprehensive income for the period				**22,250,851**	**22,250,851**	**(792,838)**	**21,458,013**
Balance at March 31, 2024	**68,097,580**	**1,352,413,770**	**(74,361,939)**	**72,755,088**	**1,418,904,499**	**74,491,732**	**1,493,396,230**

*) Include reserves recognized in respect of put option on shares and shares forward purchase for one acquisition.

The notes on pages F-102 to F-126 are an integral part of these condensed consolidated interim financial statements.

CENTRUL MEDICAL UNIREA SRL
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS of CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025
(Expressed in RON, unless stated otherwise)

	Note	3 month ended March 31, 2025	3 month ended March 31, 2024
Cash flows from operating activities			
Profit for the period		**14,850,869**	**21,458,013**
Adjustments for:			
Income tax expense recognized in profit and loss		6,080,308	2,825,735
Depreciation and amortization		79,503,369	71,087,058
Impairment loss on trade receivables and contract assets	**10**	683,820	2,143,320
Loss on sale of property, plant and equipment		848,463	137,267
Provisions		189,506	149,205
Interest expense	**25**	32,180,759	33,949,028
Interest income	**25**	(619,232)	(698,075)
Other finance (income)/expenses, net	**25**	1,851,685	393,459
		135,569,547	**131,445,010**
Changes in:			
— trade receivables	**10**	(11,893,650)	(7,508,352)
— medical supplies and other inventories	**12**	526,047	1,317,436
— other assets	**11**	(6,221,966)	223,369
— trade and other payables and other liabilities	**15**	30,015,682	26,270,093
Cash generated from operating activities		**147,995,660**	**151,747,556**
Interest paid	**18**	(31,102,677)	(32,908,946)
Interest received		619,232	698,076
Income taxes paid		—	(217,150)
Net cash from operating activities		**117,512,215**	**119,319,536**
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment, and intangible assets		(77,643,053)	(75,404,658)
Proceeds from sale of property, plant and equipment, and intangible assets		566,608	—
Acquisition of subsidiary		(568,353)	(5,777,534)
Net cash used in investing activities		**(77,644,798)**	**(81,182,192)**
Cash flows from financing activities			
Payment of lease liabilities	**7,18**	(21,951,965)	(20,207,489)
Proceeds from loans and borrowings	**18**	7,222,520	77,952,800
Repayment of loans and borrowings	**18**	—	(29,247,908)
Net cash generated by /(used in) financing activities		**(14,729,445)**	**28,497,403**
Net increase in cash and cash equivalents		**25,137,972**	**66,634,747**
Cash and cash equivalents at the beginning of the period	**11**	**63,504,913**	**50,404,325**
Cash and cash equivalents at the end of the period	**11**	**88,642,885**	**117,039,072**

The notes on pages F-102 to F-126 are an integral part of these condensed consolidated interim financial statements.

1. REPORTING ENTITY

Centrul Medical Unirea SRL (the "Company" or "CMU"), is a limited company with registered office at Bulevardul Ion Ionescu de la Brad, no. 5B, District 1, Bucharest, Romania.

Centrul Medical Unirea SRL and its subsidiaries, together referred as "the Group" provide medical care services. No changes in the Group structure took place during the 3 months period ended March 31, 2025.

2. BASIS OF ACCOUNTING

These condensed consolidated interim financial statements for the 3 months ended March 31, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2024 ("last annual financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The condensed consolidated interim financial statements were authorised for issue by the administrators on 26 May 2025.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed consolidated interim financial statements are presented in RON, which is the Company's functional currency.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Measurement of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods listed below. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Information about the fair value measurement of liabilities to former shareholders, and non-controlling interest is included in Note 26 Financial Instruments.

The fair value of financial assets and financial liabilities with short-term maturities are similar to their carrying amounts.

The fair value of the long-term financial liabilities is equal to their carrying amounts because these have variable interest rates and the credit rating of the Group hasn't changed since the borrowings were taken.

The fair value of non-current trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

5. GOING CONCERN

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Group will continue its activity in the foreseeable future, for at least, but not limited to a period of 12 months from the issuance of these financial statements.

The Group's current liabilities exceed its current assets by RON 349,114,547 (December 31, 2024: RON 353,053,912), while the Group's net assets are positive, amounting to RON 1,442,155,695 (December 31, 2024: RON 1,438,122,519). For the three month period ended March 31, 2025 the Group has generated an operating profit of RON 55,710,011, a net profit of RON 14,850,869 and operating cashflows of RON 117,512,215 (three month period ended March 31, 2024: operating profit of RON 56,720,049, net profit of RON 21,458,013 and operating cashflows of RON 119,319,536 respectively). The Group has grown in the past years organically and through acquisitions funded by operating cashflows and debt.

Management considers that the nature of the Group's commercial activity allows for predictable future cash inflows, as it is a business mainly based on daily cash receipts, thus enabling the Group to maintain a positive working capital variation and, as such, management considers that the budgeted positive operating cash flows and positive EBITDA for 2025 (similar to and evidenced also by those generated by the Group in 2024 and in previous years) will enable the Group to continue its activity in the foreseeable future, including sustaining its planned investments and paying its current liabilities (including financial loan obligations) when they fall due. As at March 31, 2025 the Group has undrawn credit facilities in amount of RON39,449,183and EUR 28,600,000.

6. CHANGE IN ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2024. The policy of recognising and measuring income taxes in the interim period is described in Note 24.

Starting with January 1, 2025, the Group adopted Lack of Exchangeability – Amendments to IAS 21. The amendments clarify how an entity estimates a spot exchange rate when a currency used in a foreign currency transaction lacks exchangeability. This change in the accounting policy has no impact on the condensed consolidated interim statement of the financial position as at March 31, 2025 or on the comparative consolidated statement of the financial position.

6.1. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2025 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

7. PROPERTY, PLANT AND EQUIPMENT and RIGHT of USE ASSETS

7.1 PROPERTY, PLANT AND EQUIPMENT

During 3 month period ended March 31, 2025, the Group made acquisition in total amount of RON 53,749,254 (March 31, 2024: RON 25,791,669). Most significant additions relate to medical equipment of RON 30,092,629 (March 31, 2024: RON 12,470,646) and leasehold improvements of RON 5,876,698 (March 31, 2024: RON 5,190,528).

During the 3 month period ended March 31, 2025 the Group put in function fixed assets in amount of RON 26,487,850 (March 31, 2024: RON 18,487,749) which had been presented under "Assets in course of construction" as at December 31, 2024.

During three months period ended 31stMarch 2025, the Group disposed an amount of RON 2,529,097 (March 31, 2024: RON 12,713,547) representing mainly imaging equipment from Baneasa Hospital.

7.2 RIGHT OF USE ASSETS

The Group leases buildings that are used for hospitals, polyclinics and laboratories as well as vehicles and equipment. The leases run for a period of up to 29 years and there are several lease agreements where the Group has the option to renew the lease after the contractual period.

Total additions made by the Group during the first quarter of 2025 are in total amount of RON 23,044,051 out of which RON 18,724,688 represents additions of buildings and RON 4,319,363 representing vehicles both operational leasing and transfers from ROUA to Property, plant and equipment (March 31, 2024: Total additions RON 52,656,424 out of which RON 41,380,911 representing additions of buildings and RON 11,275,514 additions of vehicles) . Increases to the right of use assets relate mainly to new rent contracts signed during three months period ended March 31, 2025 (new blood collection points) and other increases relate to rental payments indexations and contract modifications. During the three month period ended March 31, 2025, there are no significant derecognition on right-of-use assets.

8. INTANGIBLE ASSETS AND GOODWILL

8.1 INTANGIBLE ASSETS

During three month period ended March 31, 2025, the Group intangibles assets additions are in total amount of RON 10,196,667 (March 31, 2024: RON 12,127,367) representing mainly Microsoft Office package licenses and internal medical software.

8.2 Impairment testing

Management conducts impairment tests on an annual basis or whether there is an indication of impairment to assess the recoverability of the carrying value of goodwill and intangible assets with indefinite useful life.

As of March 31, 2025, the Management reviewed the assumptions used on the annual impairment tests performed as of December 31, 2024 and concluded that there are no material changes in the assumptions, thus there is no indication of impairment.

9. SUBSIDIARIES

Centrul Medical Unirea SRL holds equity interests in subsidiaries presented below, in a chronological order:

Entity	Ownership interest March 31, 2025	Ownership interest December 31, 2024
Euroclinic Hospital SA	99.98%	99.98%
Regina Maria – Banca Centrala de Celule Stem SA	99.99%	99.99%
Regina Maria – Healthcare Solutions SRL	100.00%	100.00%
Delta Health Care SRL	100.00%	100.00%
Delta Health Trade SRL	100.00%	100.00%
Elite Medical SRL	100.00%	100.00%
Cosamext SRL	100.00%	100.00%
Pozitron Medical Investigations SRL	100.00%	100.00%
Materna Care SRL	100.00%	100.00%
Materna Invest SRL	99.50%	99.50%
RM Education Services SRL	95.00%	95.00%
Life Line Medical Center SRL	100.00%	100.00%
Cabinet Ofta Dr Tomi	100.00%	100.00%
Femto Laser SRL	100.00%	100.00%
RM Vet Healthcare SRL	99.99%	99.99%
Diopromed Radiology SRL	100.00%	100.00%
Peltecu Medical SRL	100.00%	100.00%
Fetal Care SRL	100.00%	100.00%
Infomedica SRL	100.00%	100.00%
Implant Expert DSO SA	51.00%	51.00%

10. TRADE RECEIVABLES AND CONTRACT ASSETS

	March 31, 2025	December 31, 2024
Trade receivables	163,155,878	153,067,018
Impairment losses for trade receivables	(15,114,923)	(15,380,097)
Total Trade receivables	**148,040,955**	**137,686,921**
Contract assets	77,796,314	75,430,964
Impairment losses for contract assets	(5,312,424)	(5,210,420)
Total Contract assets	**72,483,890**	**70,220,544**

Contract assets result from contracts of stem cells harvesting, processing and storage which are concluded by the Company with individual customers for a period of 18-20 years. The contract assets are transferred to receivables when the Group invoices contract instalments over a period of up to 18-20 years, based on the instalments schedule specified in the contracts.

Trade receivables balances with related parties are presented in Note 27.

The movement in the impairment losses for trade receivables and contract assets during the year was as follows (Note 26):

Impairment losses for trade receivables and contract assets	
Balance at January 1, 2025	**20,590,517**
Net remeasurement of loss allowance	683,820
Amounts written-off	(846,990)
Balance at March 31, 2025	**20,427,347**

Impairment losses for trade receivables and contract assets	
Balance at January 1, 2024	**19,106,914**
Net remeasurement of loss allowance	2,143,320
Amounts written-off	(819,249)
Balance at March 31, 2024	**20,430,985**

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 26.

11. OTHER ASSETS

	March 31, 2025	December 31, 2024
Short-term other assets		
Sundry debtors	6,031,099	4,989,202
Receivables from the state budget	9,559,664	10,700,884
Prepaid expenses	7,788,004	6,699,456
Other	10,368,028	7,695,736
Total	**33,746,795**	**30,085,278**
Long-term other assets		
Long-term receivables	9,710,249	7,313,945
Prepaid expenses	784,656	620,511
Total	**10,494,905**	**7,934,456**
Total other assets	**44,241,700**	**38,019,734**

As of March 31, 2025, the Group has receivables from the state budget representing mainly compensations for medical leave of employees. Long term receivables represent security deposits paid for rented locations.

Prepaid expenses include rent paid in advance to lessors, in amount of RON 3,692,967 (December 31, 2024: RON 3,672,262).

As of March 31, 2025, long-term receivables include a collateral deposit for a guarantee letter issued for Nuclearelectrica, with the maturity on 16 September 2028, in total amount of RON 2,262,620.

12. MEDICAL SUPPLIES

	March 31, 2025	December 31, 2024
Medical supplies	67,486,097	66,921,052
Merchandise	2,580,533	2,338,601
Inventories in transit	671,432	2,091,558
Other inventories	2,769,942	2,682,840
Total	**73,508,004**	**74,034,051**

Other inventories comprise consumable materials used in the current activity.

13. CASH AND CASH EQUIVALENTS

	March 31, 2025	December 31, 2024
Cash at bank in RON	84,955,600	59,588,465
Cash at bank in foreign currencies	1,799,058	2,568,496
Cash in hand	1,888,227	1,347,952
Cash and cash equivalents	**88,642,885**	**63,504,913**

14. EQUITY

As of March 31, 2025 and December 31, 2024 the shareholders of the Company are as following:

	Share Capital March 31, 2025	Share Capital December 31, 2024
TIARA MED RO LUXCO S.A.R.L – fully paid ordinary shares	68,097,580	68,097,580

Shareholder	Number of ordinary shares March 2025	Percentage of holding	Number of ordinary shares December 2024	Percentage of holding
TIARA MED RO LUXCO S.A.R.L.	6,809,758	100%	6,809,758	100%

As of March 31, 2025 and December 31, 2024, the sole shareholder of the Group is Tiara Med RO Luxco S.A.R.L., an investment fund with several institutional investors.

The face value of one ordinary share is of RON 10. At March 31, 2025 and December 31, 2024, all shares are fully paid. All shares rank equally with regard to the Group's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Group.

15. TRADE PAYABLES

	March 31, 2025	December 31, 2024
Trade payables	156,388,116	150,359,170
Payables to property, plant and equipment suppliers	34,936,331	48,403,643
Total	**191,324,447**	**198,762,813**

Trade payables balances with related parties are presented in Note 27.

16. PROVISIONS

As of March 31, 2025, the Group has provisions for litigations in amount of RON 9,806,231 (December 31, 2024: RON 9,616,725) representing management's best estimation for outflow of resources that might be needed to settle damages requested by patients in cases of malpractice.

17. OTHER PAYABLES AND LIABILITIES TO FORMER SHAREHOLDERS AND MINORITY INTERESTS

17.1. Other payables

	March 31, 2025	December 31, 2024
Salaries and independent physicians' payables	149,977,652	129,660,026
Other liabilities to the state budget	5,764,074	5,547,607
Current income tax	18,761,857	7,968,795
Other short term and similar payables	2,770,402	3,849,716
Guarantees from tenants	—	39,937
Total	**177,273,985**	**147,066,081**

Other liabilities to the state budget are represented mainly by the salary contributions for the Company's employees. The increase as of March 31, 2025 of liabilities related to salaries and independent physicians' payables as compared to December 31, 2024 is due to a higher number of working days of medical collaborators.

17.2. Liabilities to former shareholders and minority interests

	March 31, 2025	December 31, 2024
Liabilities to former shareholders and minority interests		
Non-current	108,180,241	97,177,674
Current	13,836,782	11,902,496
Total	**122,017,023**	**109,080,170**

As of March 31, 2025, the *Liabilities to former shareholders and minority interests* include amounts payable by the Company based on agreements for purchase of shares in subsidiaries as following:

- Amounts payable to former shareholders as contingent consideration RON 34,170,476 (December 31, 2024: RON 34,718,231), out of which non-current consideration in amount of RON 20,333,694 (December 31, 2024: RON 22,815,735)

- Liability in respect of put option on shares and shares forward purchase for one acquisition in amount of RON 87,846,547 (December 31, 2024: RON 74,361,939).

With respect to the put option on shares and shares forward purchase over the non-controlling interest, the Group determined that the minority shareholders have present access to the returns subject to the instruments. Consequently, the Group applied the present-access method for the recognition of the put option and forward purchase. According to this method, at initial recognition the liabilities is recognised through equity, in *Reserves for forward purchase*, and at remeasurement of the fair value (including unwinding effect) the change in fair value for the put option is recognised through equity and the change in fair value for the forward purchase is recognised as finance expense, in *Other finance expense*. These liabilities were calculated based on the provisions of the Share purchase agreement (a multiple of actual EBITDA plus the net working capital less net debt of the acquiree estimated to be achieved in the year prior to due date of the liabilities, year prior to due date being 2026), discounted using a risk adjusted discount rate, and are remeasured to fair value as described in Note 26.

18. LOANS, BORROWINGS AND LEASE OBLIGATIONS

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortized cost.

	March 31, 2025	December 31, 2024
Non-current liabilities		
Loans from banks	1,310,361,010	1,302,677,533
Long term leases	334,781,477	337,870,678
	1,645,142,487	**1,640,548,211**
Current liabilities		
Loans from banks	144,859,929	143,611,930
Short term leases	101,241,910	97,973,721
	246,101,839	**241,585,651**
Total	**1,891,244,326**	**1,882,133,862**

For more information about the Group's exposure to interest rate, foreign currency and liquidity risk arising from these loans and borrowings see Note 26.

18.1 Loans from banks

As of March 31, 2025, the Group has the following credit facilities from Erste Group Bank AG:

i. A credit facility (A) in the maximum amount of RON 233,096,500, for a period of 72 months from the date of disbursement with an interest rate of ROBOR 3M + relevant margin according to the contract. The credit facility can be used in separate sub-limits and is split between the lender banks that signed the syndicated credit facility, Banca Comerciala Romana SA, Unicredit Bank SA,

Raiffeisen Bank SA, Banca Transilvania SA, BRD Groupe Societe Generale SA, Intesa Sanpaolo Romania SA, ING Bank NV Amsterdam Bucharest Branch, Bank Polska Kasa Opieki SA.

As of March 31, 2025, the balance of credit facility A is of RON 192,304,612 (December 31, 2024: RON 192,304,614).

ii. A credit facility (B) in the maximum amount of RON 935,694,800, the equivalent of EUR 188,000,000 at the exchange rate of March 31, 2025 (2024 year-end: RON 935,130,800, the equivalent of EUR 188,000,000 at the exchange rate of 2024 year-end), used on separate sub-limits, for a period of 84 months from the date of disbursement with an interest rate of EURIBOR 3M + relevant margin according to the contract. The credit facility is split between the lender banks that signed the syndicated credit facility, Banca Comerciala Romana SA, Unicredit Bank SA, Raiffeisen Bank SA, Banca Transilvania SA, BRD Groupe Societe Generale SA, Intesa Sanpaolo Romania SA, ING Bank NV Amsterdam Bucharest Branch.

As of March 31, 2025, the credit facility B is of RON 935,694,800 (December 31, 2024: RON 935,130,800). Out of this amount, RON 15,596,563 (December 31, 2024: RON 16,682,921) represents arrangement fee calculated and retained by the bank in accordance to contract provisions. The arrangement fee was deferred and treated as an adjustment to the facility's effective interest rate and recognized as an expense over the facility's estimated life of 84 months. The amounts presented in the table below is net of this arrangement fee.

iii. A revolving credit facility in the maximum amount of RON 99,190,000 which can be used on separate sub-limits in RON and EUR, equally split between the lender banks that signed the syndicated credit facility, for a period of 72 months from the date of disbursement, with an interest rate of EURIBOR 3M/ ROBOR 3M + relevant margin according to the contract. The credit facility can be used in separate sub-limits and is split between the lender banks that signed the syndicated credit facility, Banca Comerciala Romana SA, Unicredit Bank SA, Raiffeisen Bank SA, Banca Transilvania SA, BRD Groupe Societe Generale SA, Intesa Sanpaolo Romania SA, ING Bank NV Amsterdam Bucharest Branch. This credit facility can be used as an overdraft depending on the other contracts concluded by the Group with the other banks represented at the local level, at interest rates lower or equal to those related to the revolving facilities.

As of March 31, 2025, the Group has an ancillary facility with Banca Comerciala Romana that was transferred from the revolving credit facility. The total amount of this ancillary facility is of RON 11,810,667 and can be used on separate sub-limits for letters of guarantee, renewable each year, with an interest rate of ROBOR 3M + relevant margin (%) according to the contract. In addition to the ancillary facility mentioned above, the Group has also designated Raiffeisen Bank as an issuing bank for letters of guarantee under the Senior Facility Agreement, with such guarantees being issued directly from the revolving credit facility.

As of March 31, 2025, the balance of the revolving credit facility is of RON 37,928,150 (December 31, 2024: RON 36,680,150) and the amount of RON 12,090,948, equivalent EUR 2,429,316 (December 31, 2024: RON 10,395,321, equivalent EUR 2,089,890) was used for bank guarantee letters issued both under the ancillary facility and directly from the RCF credit limit, including those issued through Raiffeisen Bank. Out of the RON 12,090,948 representing bank guarantee letters issued, RON 7,359,445 were used under the ancillary facility with Banca Comerciala Romana, while RON 4,731,503 were used for letters of guarantee issued through Raiffeisen Bank under the Senior Facility Agreement.

iv. A Capex/acquisition facility in the maximum amount of RON 198,380,000, equally between the lender banks that signed the syndicated credit facility, for a period of 72 months from the date of disbursement, with an interest rate of ROBOR 3M + relevant margin according to the contract. The credit facility can be used in separate sub-limits and is split between the lender banks that signed the

syndicated credit facility, Banca Comerciala Romana SA, Unicredit Bank SA, Raiffeisen Bank SA, Banca Transilvania SA, BRD Groupe Societe Generale SA, Intesa Sanpaolo Romania SA, Bank Polska Kasa Opieki SA.

As of March 31, 2025, the balance of the Capex facility is of RON 198,380,000 (December 31, 2024: RON 198,380,000).

v. A Capex additional acquisition facility in the maximum amount of EUR 50,000,0000, equally between the lender banks that signed the syndicated credit facility, for a period of 66 months from the date of disbursement, with an interest rate of EURIBOR 3M + relevant margin according to the contract. The credit facility can be used in separate sub-limits and is split between the lender banks that signed the syndicated credit facility, Banca Comerciala Romana SA, Unicredit Bank SA, Raiffeisen Bank SA, Banca Transilvania SA, BRD Groupe Societe Generale SA, Intesa Sanpaolo Romania SA.

As of March 31, 2025, the balance of the Capex additional facility is of RON 106,509,940 (December 31, 2024: RON 100,476,820).

Presented below is the summary of the main terms and the balances for the facilities contracted under the long term loan agreement with Erste Group Bank AG:

Credit facility	Currency	Interest rate	Year of maturity	Principal-RON December 31, 2024	Principal-RON March 31, 2025	Due in less than 1 year	Due in between 1 to 5 years
Credit facility A	RON	ROBOR 3M+relevant margin	2027	192,304,614	192,304,612	40,791,887	151,512,725
Credit facility B	EUR	EURIBOR 3M+ relevant margin	2028	918,447,879	920,098,237	—	920,098,237
Revolving facility	RON	ROBOR 3M/ EURIBOR 3M+ relevant margin	2027	36,680,150	37,928,150	37,928,150	—
CAPEX facility	RON	ROBOR 3M+ relevant margin	2027	198,380,000	198,380,000	66,139,892	132,240,108
CAPEX Additional facility	EUR	EURIBOR 3M+ relevant margin	2028	100,476,820	106,509,940	—	106,509,940
Total				**1,446,289,463**	**1,455,220,939**	**144,859,929**	**1,310,361,010**

The credit facilities presented above are secured with:

- A mortgage on the bank accounts of the signatory companies
- A mortgage on the assets of the signatory companies
- A mortgage on the shares of the signatory companies
- A mortgage on the accounts receivable related to Regina Maria – Banca de Celule Stem

According to contractual terms, the Group must maintain the financial ratios within certain relevant limits at the end of each quarter. The ratios imposed by the loan contract are calculated based on the last nine months included in the 2024 consolidated financial statements and for the 3 months period ended as at March 31, 2025 are as following:

- Interest cover, calculated as consolidated EBITDA to net cash interest, shall not be less than 2.40;

- Leverage, calculated as total net debt to consolidated EBITDA, shall not be greater than 4.7.

Failure on behalf of the Group to meet these financial covenants would result in an increase up to 1% in the bank margin for all types of credit facilities contracted.

The contract defines the terms default, event of default, breach of other obligations and continuing event of default as:

1. "**Default**" means an Event of Default or any event or circumstance which with the giving of notice or the lapse of time would constitute an Event of Default, provided that any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied.

2. "**Event of Default**" means any event or circumstance specified as such in Clause 24 (*Events of Default*).

3. **Clause 24.2 Breach of other Obligations**

(a) The Company fails to comply with its obligations under Clause 22.2 (*Financial Condition*) and the non-compliance (if capable of being cured) is not cured pursuant to Clause 22.4 (*Cure*) within 20 Business Days of the date on which the Compliance Certificate disclosing such non-compliance was required to be delivered to the Facility Agent.

4. Clause 1.2 Construction (c) (ii) a Default or an Event of Default is "continuing" if it has not been remedied or waived (and, in relation to an Event of Default arising as a result of the breach of Clause 22 (Financial Condition).

5. ***Subject to Clause 24.17 (Certain Funds), Clause 24.18 (Clean-Up Period) and Clause 24.15 Acceleration, at any time after the occurrence of an Event of Default*** which is continuing, the Facility Agent may, but only if so directed by the Majority Lenders, by written notice to the Obligors' Agent: (c) declare all or part of the Utilizations to be payable on demand whereupon the same shall become payable on demand

Breaching of financial covenants and after the expiration of 20 Business Days of the Compliance Certificate can generate an Event of Default which is continuing, and the loan can become payable on demand.

As of March 31, 2025 and December 31, 2024, the financial covenants have been met by the Group.

18.2 Lease liabilities

As of March 31, 2025, the Group leases assets representing property, vehicles and equipment. Some leases provide for additional rent payments that are based on changes in local price indices. As of March 31, 2025, the Group does not have covenants included in the lease contracts.

As of March 31, 2025, the lease liabilities are in amount of RON 436,023,387 (December 31, 2024: RON 435,844,399), out of which payable in a period longer than 1 year of RON 334,781,477 (December 31, 2024: RON 337,870,678). Lease liabilities recognized for property and car rentals (recognized using the incremental borrowing rate) is in amount of RON 396,574,443 (December 31, 2024: RON 394,526,497), out of which payable in a period longer than 1 year RON 304,571,599 (December 31, 2024: RON 305,621,923). Details regarding right of use assets are included in Note 7.2The movement of loans and borrowings balances during the reporting period was as following:

	Liabilities		
Description	**Bank loans – long term**	**Leasing**	**Total**
Balance at January 1, 2025	**1,446,289,463**	**435,844,399**	**1,882,133,862**
Changes from financing cash flows			
Proceeds from loans and borrowings	7,222,520	—	7,222,520
Repayment of finance lease liabilities	—	(21,951,965)	(21,951,965)
Total changes from financing cash flows	**7,222,520**	**(21,951,965)**	**(14,729,445)**
The effect of changes in foreign exchange rates	**630,874**	**549,982**	**1,180,856**
New finance leases	—	21,580,967	21,580,967
Interest expense	26,726,995	5,453,765	32,180,760
Interest paid	(25,648,910)	(5,453,765)	(31,102,676)
Total related to other changes	**1,708,958**	**22,130,950**	**23,839,908**
Balance at March 31, 2025	**1,455,220,939**	**436,023,387**	**1,891,244,326**

19. REVENUE

	3 month ended March 31, 2025	**3 month ended March 31, 2024**
Revenues from subscriptions – medical services	183,074,460	149,815,230
Fee for service	330,234,828	318,833,845
Revenues from insurers	21,383,810	17,441,589
National Health Insurance House revenue	90,226,206	73,038,294
Revenue from sale of merchandise	2,465,606	2,007,133
Total Revenues from contracts with customers	**627,384,910**	**561,136,091**
Rental income	248,548	429,186
Total Revenue	**627,633,458**	**561,565,277**

The line “Fee for service” includes the following categories of revenues:

	3 month ended March 31, 2025	**3 month ended March 31, 2024**
Revenue from medical service	321,542,155	311,224,248
Revenues from harvesting, processing and storage of stem cells	8,692,673	7,609,597
Total	**330,234,828**	**318,833,845**

A breakdown per business lines of revenues from contracts with customers is presented below:

Business Line	3 month ended March 31, 2025	3 month ended March 31, 2024
Subscription medical services	185,246,102	151,213,382
Outpatient [Polyclinics]	112,381,492	100,430,415
Inpatient [Hospitals]	200,041,465	194,693,786
Laboratory	62,731,684	49,242,516
Imaging	43,121,830	42,447,143
Dental	23,862,337	23,108,849
Total	**627,384,910**	**561,136,091**

Rental revenue is generated from the sub-renting of spaces and is recognised as a revenue on a straight-line basis over the lease term.

20. CONTRACT LIABILITIES

	March 31, 2025	March 31, 2024
Advances received from customers	52,987,209	47,737,471
Contract liabilities from stem cells storage	22,133,687	21,777,041
	75,120,896	**69,514,512**
Non-current	20,410,994	20,083,203
Current	54,709,902	49,431,309
Total	**75,120,896**	**69,514,512**

The advances received from customers primarily relate to the advance consideration received from corporate clients for services to be performed in the following period. From the contract liabilities, during the 3 month period ended March 31, 2025, the Group recognised into revenue RON 35,455,249 (March 31, 2024: RON 29,965,069).

Non-current contract liability represents upfront payments received from clients for stem cells storage services to be provided by the Company over the remaining contractual period.

21. PAYROLL AND INDEPENDENT PHYSICIANS EXPENSES

	3 month ended March 31, 2025	3 month ended March 31, 2024
Wages and salaries	185,374,447	156,152,905
Independent physicians fees	126,275,224	111,487,796
Social security expenses	5,704,879	4,389,298
Total	**317,354,550**	**272,030,001**

22. THIRD-PARTY SERVICES

	3 month ended March 31, 2025	3 month ended March 31, 2024
Laboratory expense	2,258,695	2,745,920
Subcontractors – partners clinic fees	9,528,440	6,252,332
External medical services expense	9,014,768	10,303,461
Other third-party services expense	17,354,481	16,157,900
Advertising and promotion	16,751,305	18,326,661
Utilities	10,915,973	8,558,710
Maintenance and repairs	7,662,812	7,323,012
Total	**73,486,474**	**69,667,996**

Other third-party services expenses mainly include consulting services and providers of catering, security and cleaning services for the Group's premises.

23. MEDICAL AND OTHER CONSUMABLES EXPENSES

	3 month ended March 31, 2025	3 month ended March 31, 2024
Medical supplies	80,578,640	70,993,844
Other consumables	6,672,900	5,191,184
Total	**87,251,540**	**76,185,028**

24. INCOME TAXES

For the consolidated interim financial statements, the income tax expense for the period is recognised at an amount determined by multiplying the profit before tax for the intern reporting period by management's best estimate of the annual tax rate, which was considered by management to be the actual year to date effective tax rate of 29.05% (March 31, 2024: 11.66%).

	3 month ended March 31, 2025	3 month ended March 31, 2024
Current tax expense		
Current year	11,870,503	11,629,821
Deferred tax expense		
Recognition/ (Reversal) of temporary differences (benefit)	(5,790,195)	(8,804,086)
Income tax expense	**6,080,308**	**2,825,735**

25. FINANCE INCOME AND FINANCE COSTS

	3 month ended March 31, 2025	3 month ended March 31, 2024
Interest income	619,232	698,075
Other finance income	125,508	147,730
Finance income	**744,740**	**845,805**

	3 month ended March 31, 2025	3 month ended March 31, 2024
Interest expenses	32,180,760	33,949,028
Net foreign exchange losses	1,143,647	(1,404,073)
Other finance expenses	702,173	541,189
Remeasurement of shares forward purchase liability	1,275,020	—
Bank charges	221,973	195,963
Finance costs	**35,523,573**	**33,282,107**
Net finance costs recognized in profit or (loss)	**(34,778,833)**	**(32,436,302)**

Interest expenses for the three month period ended March 31, 2025 include the interest for loans and borrowings in the amount of RON 26,726,995 (March 31, 2024: RON 29,616,106) and interest on the lease liability in amount of RON 5,453,765 (March 31, 2024: RON 4,290,593).

26. FINANCIAL INSTRUMENTS

Fair values

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025

		Carrying amount					
	Note	Financial assets at amortised costs	Financial liabilities at FVTPL	Financial liabilities at FV through equity (other reserves)	Other financial liabilities	Total	Of which, Fair value – Level 3
Financial assets not measured at fair value							
Trade and other receivables	*10*	148,040,955	—	—	—	148,040,955	—
Total		**148,040,955**	—	—	—	**148,040,955**	—
Financial liabilities measured at fair value							
Liability to former shareholders and minority interests	*17*	—	(68,727,874)	(53,289,149)	—	(122,017,023)	(122,017,023)
Total		—	**(68,727,874)**	(53,289,149)	—	**(122,017,023)**	**(122,017,023)**
Financial liabilities not measured at fair value							
Secured bank loans	*18*	—	—	—	(1,455,220,939)	(1,455,220,939)	—
Trade payables	*15*	—	—	—	(191,324,447)	(191,324,447)	—
Total		—	—	—	**(1,646,545,386)**	**(1,646,545,386)**	—

December 31, 2024

		Carrying amount					
	Note	Financial assets at amortised costs	Financial liabilities at FVTPL	Financial liabilities at FV through equity (other reserves)	Other financial liabilities	Total	Of which, Fair value – Level 3
Financial assets not measured at fair value							
Trade and other receivables	*10*	137,686,921	—	—	—	137,686,921	—
Total		**137,686,921**	—	—	—	**137,686,921**	—
Financial liabilities measured at fair value							
Liability to former shareholders and minority interests	*17*	—	(63,554,542)	(45,525,628)	—	(109,080,170)	(109,080,170)
Total		—	(63,554,542)	**(45,525,628)**	—	**(109,080,170)**	**(109,080,170)**
Financial liabilities not measured at fair value							
Secured bank loans	*18*	—	—		(1,446,289,463)	(1,446,289,463)	—
Trade payables	*15*	—	—		(198,762,813)	(198,762,813)	
Total		—	—		**(2,189,976,847)**	**(2,189,976,847)**	—

B. Measurement of fair value

The table below shows the valuation of fair value techniques used in measuring Level 3 fair value for financial instruments in the statement of financial position, as well as significant unobservable inputs used.

Financial instruments measured at fair value

	Valuation technique	Significant unobservable inputs
Liability to former shareholders and minority interests	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted with a risk-adjusted discount rate.	• Expected cash flows determined based on multiple of actual EBITDA expected to be obtained by the acquired subsidiaries in the year prior to the settlement of the liability • Risk-adjusted discount rate: 15.3% • Maturity of payment: between 2025 and 2027

A roll-forward schedule for Liabilities to former shareholders and minority interests measured at fair value:

Liabilities to former shareholders and minority interests as at January 1, 2025	**109,080,170**
Remeasurement of the fair value (including unwinding effect) recognized through equity	12,230,181
Remeasurement of the fair value (including unwinding effect) recognized through profit or loss	1,275,020
Payments made in the period	(568,348)
Liabilities to former shareholders and minority interests as at March 31, 2025	**122,017,023**

A 5% increase or decrease of the underlying EBITDA values would have decreased/(increased) the liabilities to former shareholders and minority interests by RON 6,129,681 (December 31, 2024: RON 5,949,976). This analysis assumes that all other variables, in particular the risk adjusted discount rate, remain constant and ignores any impact of foreign exchange rate.

C. Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

— Credit risk

— Liquidity risk

— Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

The maximum exposure to credit risk at the end of the reporting period was as follows.

Carrying amount (RON)	Period ended March 31,2025	Period ended December 31,2024
Trade receivables	148,040,955	137,686,921
Contract assets	72,483,890	70,220,544
Cash and cash equivalents	88,642,885	63,504,913
Total	**309,167,730**	**271,412,382**

The following table provides information about the exposure to credit risk and expected credit losses (ECLs) for trade receivables and contract assets as of March 31, 2025 and December 31, 2024:

	Gross carrying amount as of March 31, 2025	Impairment loss allowance as of March 31, 2025	Gross carrying amount as of December 31, 2024	Impairment loss allowance as of December 31, 2024
Not past due	201,101,058	(5,602,119)	184,143,212	(5,431,406)
Past due 0-30 days	20,095,660	(238,357)	22,081.640	(253,855)
Past due 30-60 days	3,798,949	(265,562)	6,007,101	(262,714)
Past due 60-90 days	1,141,809	(519,956)	1,620,061	(732,922)
Past due 90-180 days	2,262,769	(1,576,816)	2,247,515	(1,885,189)
Past due 180-360 days	2,952,058	(2,625,595)	3,078,732	(2,704,715)
Greater than 360	9,598,942	(9,598,942)	9,319,716	(9,319,716)
Total	**240,951,245**	**(20,427,347)**	**228,497,977**	**(20,590,517)**

The impairment loss for contract assets from stem cells contracts is determined by applying 6% of their value to reflect the credit loss experience over the contractual period. This adjustment is included in the caption "Impairment losses for trade receivables" and as of March 31, 2025 amounts to RON 5,312,424 (December 31, 2024: RON 5,210,420). In the table above, long term contract assets from harvesting and processing of stem cells are presented under the caption *Not past due* and amount for RON 72,483,890 (December 31, 2024: RON 70,220,544).

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. In monitoring customer credit risk, customers are grouped according to their credit characteristics, whether they are an individual or a legal entity, and the existence of previous financial difficulties. The Group uses an allowance matrix to measure the ECLs of trade receivables from customers which considers an allowance for doubtful receivables of 100% for all receivables over 60 days for individual persons and legal entities and over 90 days for legal entities and corporate unless there is sufficient evidence of recoverability of receivable balance; additionally, if an individual customer has overdue invoices over this term, then the entire receivable balance of that customer is included in the allowance computation.

Management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and analysis of customer credit risk.

The Group has no significant concentrations of credit risk. The Group has cash and cash equivalents of RON 88,642,885(December 31, 2024: RON 63,504,913), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with Erste Group Bank, BCR, Unicredit Bank, Raiffeisen Bank, and ING Bank, which are considered to have ssufficiently low risk of default as defined internally by management risk of default.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities when due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and the ability to continue as a going concern.

Management monitors rolling forecasts of the Group's liquidity reserve based on expected cash flows.

	March 31, 2025					
	Carrying amount	**Contractual cash flows**	**<3 months**	**3-12 months**	**1-2 years**	**> 2 years**
Non derivative financial liabilities						
Interest bearing loans and borrowings	1,455,220,939	1,835,906,737	88,482,334	151,551,045	326,409,741	1,269,463,617
Lease liabilities	436,023,387	507,382,795	26,731,450	92,326,532	117,976,469	270,348,345
Trade and other payables	191,324,447	191,324,447	190,262,477	1,061,970	—	—
Total	**2,082,568,773**	**2,534,613,979**	**305,476,261**	**244,939,547**	**444,386,210**	**1,539,811,962**

	December 31, 2024					
	Carrying amount	**Contractual cash flows**	**<3 months**	**3-12 months**	**1-2 years**	**> 2 years**
Non derivative financial liabilities						
Interest bearing loans and borrowings	1,446,289,463	1,883,449,283	36,680,150	216,221,735	502,332,744	1,128,214,654
Lease liabilities	435,844,399	507,227,025	26,019,140	89,858,644	119,786,605	271,562,637
Trade and other payables	198,762,813	198,762,813	194,861,437	3,901,376	—	—
Total	**2,080,896,675**	**2,589,439,121**	**257,560,727**	**309,981,755**	**622,119,349**	**1,399,777,291**

The contractual cash flows for loans and borrowings and lease liabilities include contractual interest payments.

The Group's policy on liquidity is to maintain sufficient liquid resources to meet its obligations due and to keep the Group's leverage optimized. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, leases and working capital, whilst considering future cash flows from operations. Even though the Group's current liabilities exceed its current assets, management believes that there is no significant risk that the Group will encounter liquidity problems in the foreseeable future based on future cash-flow projections, because this is normal in this business when sales are cashed in much earlier than the payment of suppliers. Moreover, improved operating results and financial position after the balance sheet date, and Group budgets for 2025 that reflect a better positive cash flow confirm Group's management assumption to cover the liquidity risk.

Under the agreement, the covenant is monitored regularly by the Controlling department and regularly reported to the management to ensure compliance with the agreement.

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows may be different from the amount in the above table as interest rates and exchange rates or the relevant conditions underlying the contingency change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Exposure to currency risk

The Group is not exposed to the Euro for loans and borrowings from financial institutions as they are denominated in RON currency hence the Group does not have the policy to protect itself against the currency risk, except for facility B mentioned below.

The Group is exposed to Euro related to cash and lease liabilities, denominated in Euro.

March 31, 2025	**RON equivalent**	**Denominated in EURO**
Monetary assets		
Cash and cash equivalents	1,799,058	361,467
Monetary liabilities		
Finance lease	(436,023,387)	(87,605,912)
Facility B under long term agreement with Erste Group Bank AG	(920,098,237)	(184,866,335)
CAPEX Additional facility	(106,509,940)	(21,400,000)
Net balance sheet exposure	**1,464,430,622**	**(294,233,714)**

December 31, 2024	RON equivalent	Denominated in EURO
Monetary assets		
Cash and cash equivalents	2,568,496	516,374
Monetary liabilities		
Finance lease	(435,844,399)	(87,622,766)
Facility B under long term agreement with Erste Group Bank AG	(918,447,879)	(184,646,042)
CAPEX Additional facility	(100,476,820)	(20,200,000)
Net balance sheet exposure	**(1,452,200,602)**	**(291,952,434)**

A 10% strengthening (weakening) of the euro against the RON at March 31, would have decreased/ (increased) profit or loss before tax by RON 145,220,060 (2024: RON 145,214,421). This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk (ROBOR and EURIBOR) on its interest-bearing borrowings. All borrowings are bearing a variable interest rate – these are disclosed in Note 18.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

Variable rate instruments	Carrying amounts March 31, 2025 (RON)	Carrying amounts December 31, 2024 (RON)
Financial liabilities	1,494,758,697	1,487,566,349
	1,494,758,697	**1,487,566,349**

Sensitivity analysis for variable rate instruments

A reasonably possible increase of 100 basis points in interest rates at the reporting date would have decreased (increased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss (RON)	
Variable rate instruments	100 basis points increase	100 basis points decrease
March 31, 2025	9,517,145	(9,517,145)
March 31, 2024	11,125,770	(11,125,770)

The Group applies various measures to optimise the operational results that will be able ultimately to help reduce or maintain the interest rates negotiated with the banks at manageable levels.

CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the future development of the business. The Management seeks to maintain a balance between the higher returns that might be possible with a higher level of borrowing. The Group monitors capital using a ratio of ' net debt' to 'equity'. For this purpose, net debt is defined as interest – bearing liabilities, comprising interest-bearing loans and borrowings and obligations under leases, less cash and cash equivalents:

	March 31, 2025	December 31, 2024
Total liabilities (interest-bearing) (Note 18)	1,891,244,326	1,882,133,862
Cash and cash equivalents	(88,642,885)	(63,504,913)
Net Debt	**1,806,196,460**	**1,818,628,950**
Total equity	**1,508,785,787**	**1,506,165,100**
Net Debt to equity ratio	**1.2**	**1.2**

27. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Group has balances and had transactions with related party companies.

All transactions with related party companies were performed at market price, and the Group observed the transfer pricing rules and guidelines provided by the Romanian tax legislation when performing these transactions.

The related parties of the Group are presented in the table below:

Name	Relationship with the entities
Laparoscopie XXI SRL	Doctor and administrator in Delta Health Care SRL
Rahimian Hadi	Medical director and administrator in Centrul Medical Unirea SRL
Tiara Med Topco Sarl	Shareholder of the group
Regina Maria Health Solutions SRL	Related party, owned by Centrul Medical Unirea SRL
Asociatia Clubul Regal al Medicilor..	Related party, owned by Centrul Medical Unirea SRL
RM Education Services SRL	Related party, owned by Centrul Medical Unirea SRL, Delta Health Care SRL and Euroclinic Hospital SA
Fundatia pentru educatie si perfectionare	Related party, founded by RM Education Services SRL
Serban Semeniuc	Minority shareholder in components of the Group
Dr Copaescu Catalin Andu	Doctor and administrator in Delta Health Care SRL
Progresiv Medical SRL	Doctor and administrator in Euroclinic SA
Dr. Leahu Dental Implants S.R.L.	Doctor and shareholder in Implant Expert DSO SA
New Era Dental Zoom	Related party, owned by shareholder in Implant Expert DSO SA
Impatiens SRL	Administrator in Elite Medical SRL
CAA Design SRL	Administrator in Materna Care SRL
Nova Ria24 Servicii SRL	Administrator in Life Line Medical Center SRL
Property Rental & Management SRL	Administrator in Cabinet Ofta Dr Tomi SRL, Femto Laser SRL
Green Leaf Production SRL	Administrator and shareholder of Implant Expert DSO SA

i) Purchases of services from related parties

	3 months ended March 31, 2025	3 months ended March 31, 2024
Rahimian Hadi	412,498	391,225
Tiara Med Topco Sarl	395,462	238,793
Fundatia pentru Educatie si Perfectionare	82,825	7,947
Serban Semeniuc	171,343	155,657
Dr Copaescu Catalin Andu	1,887,244	1,760,865
Bratila Medical Center	441,593	584,170
Progresiv Medical SRL	47,125	98,572
New Era Dental Zoom	322,805	378,547
Total	**3,760,895**	**3,615,776**

ii) Payables to related parties

	Period ended March 31, 2025	Period ended December 31, 2024
Rahimian Hadi	150,388	104,700
Tiara Med Topco Sarl	195,119	768,749
Fundatia pentru Educatie si Perfectionare	204,475	121,650
Dr Copaescu Catalin Andu	754,529	416,820
Bratila Medical Center	155,820	—
Progresiv Medical SRL	14,476	19,418
New Era Dental Zoom	106,675	106,935
Total	**1,581,482**	**1,538,272**

iii) Sale of services to related parties

	3 months ended March 31, 2025	3 months ended March 31, 2024
Regina Maria Health Solutions SRL	4,273	143,535
Tiara Med Topco Sarl	83	—
Asociatia Clubul Regal al Medicilor	46,086	—
RM Education Services SRL	63,052	34,849
Elginmed Center SRL	21,144	18,818
Fundatia pentru Educatie si Perfectionare	237,600	241,768
Nova Ria24 Servicii SRL	58,398	—
Total	**430,636**	**438,970**

iv) Trade receivables from related parties

	Period ended March 31, 2025	Period ended December 31, 2024
Fundatia pentru Educatie si perfectionare	1,065,604	867,887
Asociatia Clubul Regal al Medicilor	13,501	18,476
Nova Ria24 Servicii SRL	40,452	10,932
Total	**1,119,557**	**897,295**

v) Other receivables from related parties

	Period ended March 31, 2025	Period ended December 31, 2024
Regina Maria Health Solutions SRL	327,054	322,7803
RM Education Services SRL	4,495,543	3,923,491
Fundatia pentru Educatie si Perfectionare	2,703,138	2,663,291
Total	**7,525,735**	**6,909,562**

vi) Key management compensation

The Group's key management remuneration for the first 3 month ended March 31, 2025 was RON 6,747,963 (3 months ended March 31, 2024: RON 6,983,044).

28. CONTINGENCIES AND COMMITMENTS

i) Legal proceedings

The Group has several pending litigations for presumptive malpractice actions, which arise in the normal course of business. Currently, all litigations are in various stages of justice out of a minimum of three main stages. Within the last 5 years, the Group has closed several litigations, in which the court either ruled in favour of the Group or granted compensations significantly lower than the claims. In none of the cases, did the Group acknowledge any guilt, and in addition for all the active litigations, an insurance policy was kept in place. Based on its own estimates and both internal and external professional advice the Group's management is of the opinion that no material losses will be incurred in respect of claims in excess of the provision booked as of March 2025. Given the nature of these cases there are significant uncertainties relating to the timing and the outcome of litigations.

ii) Contingencies

There are no contingent liabilities to disclose.

iii) Taxation

The Romanian taxation system has just undergone a process of consolidation and harmonisation with the European Union legislation. However, there are still different interpretations of the fiscal legislation. In various circumstances, the tax authorities may have different approaches to certain issues, and assess additional tax liabilities, together with late payment interest and penalties. In Romania, tax periods remain open for 5 years. Group's management considers that the tax liabilities included in these consolidated financial statements are fairly stated.

iv) Transfer pricing

The Romanian transfer pricing legislative framework provides for the arm's length principle, the definition of related parties and the methods for setting transfer prices at arm's length, as well as details the scope and application of transfer pricing rules to related party transactions. The burden of proof lies with the taxpayers engaged in related party transactions who are required to prepare a transfer pricing documentation file that needs to be presented upon request of the tax authorities during a tax audit. Thus, tax authorities may perform in-depth inspections of the transfer prices, to ensure that the taxable profit and/or the customs value of imported goods are not misstated by the effects of transfer prices between related parties. The Group's management cannot assess the outcome of any such inspection.

Transfer pricing documentation requirements have been introduced in the Romanian Fiscal Procedure Code in 2006 so that taxpayers who carry out transactions with affiliated parties are required to prepare a transfer pricing file that needs to be presented to the tax authorities upon request. In practice, the Romanian tax authorities may request additional specific documentation on a case-to-case basis.

In light of this, if observance of the arm's length principle cannot be proved, a future tax control could challenge the values of transactions between related parties and adjust the fiscal result with additional taxable revenues/non-deductible expenses (i.e. assess additional profit tax liability and related penalties).

v) Environmental matters

The enforcement of environmental regulation in Romania is evolving and the enforcement posture of government authorities is continuously being reconsidered. The Group periodically evaluates its obligations under environmental regulations. As obligations are determined, they are recognised immediately. Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

vi) Insurance policies

The Group holds third-party liability insurance and ensures that each collaborator doctor holds a malpractice insurance policy.

vii) Commitments

As of March 31, 2025 and December 31, 2024, the Group has no other commitments.

29. SUBSEQUENT EVENTS

On 29th of March 2025, an SPA was signed for the acquisitions of Regina Maria's shares by Mehiläinen Group, the largest private healthcare provider in Finland. The completion of the transaction is subject to the fulfillment of certain conditions specified in the SPA and the approval of the Competition Council, which has not yet occurred.

In accordance with provisions of the loan agreement with Erste Group Bank AG described in Note 18.1, a change in control determines that all amounts payable under the credit facilities of the Group will become due and payable upon change of control, unless otherwise agreed by the majority of lenders. The change of control is not effective at the date these financial statements are authorized for issue.

The notes on pages F-102 to F-126 are an integral part of these condensed consolidated interim financial statements.

KPMG Audit SRL
DN1, Bucharest - Ploiești Road no. 89A
Sector 1, Bucharest
013685, P.O.Box 18 - 191
Tel: +40 372 377 800
Fax: +40 372 377 700
www.kpmg.ro

Independent Auditors' Report

To the Shareholder of CENTRUL MEDICAL UNIREA S.R.L

Opinion

We have audited the consolidated financial statements of Centrul Medical Unirea S.R.L. ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with *International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Romania, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Fiscal registration code
RO12997279
Trade Registry
no.J40/4439/2000
Share Capital 2,000 RON

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For and on behalf of KPMG Audit S.R.L.:

/s/ SOARE PAULA-RALUCA

SOARE PAULA-RALUCA

registered in the electronic public register of financial auditors and audit firms under no AF1518

/s/ KPMG AUDIT S.R.L.

KPMG Audit S.R.L.

Registered in the electronic public register of financial auditors and audit firms under no FA9

Bucharest, 11 March 2025

CENTRUL MEDICAL UNIREA SRL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2024
(Expressed in RON, unless stated otherwise)

	Note	December 31, 2024	December 31, 2023
Assets			
Property, plant and equipment	**7**	830,925,656	750,799,246
Right of use assets	**7**	425,602,795	397,601,899
Intangible assets and goodwill	**8**	2,371,794,146	2,396,814,074
Investments in associates	**9**	8,058,230	8,058,769
Other assets	**11**	7,934,456	7,384,615
Contract assets	**10**	70,220,544	67,279,406
Non-current assets		**3,714,535,827**	**3,627,938,009**
Medical supplies	**12**	74,034,051	67,430,688
Trade receivables	**10**	137,686,921	122,502,546
Other assets	**11**	30,085,278	30,416,889
Cash and cash equivalents	**13**	63,504,913	50,404,325
Current assets		**305,311,163**	**270,754,448**
Total assets		**4,019,846,990**	**3,898,692,457**
Equity			
Share capital	**14**	68,097,580	68,097,580
Merger reserve	**14**	1,352,413,770	1,352,413,770
Reserves for forward purchase	**9**	(74,361,939)	(74,361,939)
Accumulated profits / (losses)		91,973,108	50,504,237
Equity attributable to the owners of the Group		**1,438,122,519**	**1,396,653,648**
Non-controlling interest	**14**	68,042,581	75,284,570
Total equity		**1,506,165,100**	**1,471,938,218**
Liabilities			
Loans and borrowings	**18**	1,302,677,533	1,269,444,503
Contract liabilities	**20**	20,083,203	19,052,596
Lease liabilities	**18**	337,870,678	317,668,625
Deferred tax liabilities	**25**	97,507,727	116,271,429
Liability to former shareholders and minority interests	**17**	97,177,674	106,828,183
Non-current liabilities		**1,855,316,815**	**1,829,265,336**
Trade payables	**15**	198,762,813	198,806,190
Loans and borrowings	**18**	143,611,930	90,737,708
Provisions	**16**	9,616,725	10,486,669
Lease liabilities	**18**	97,973,721	81,585,930
Contract liabilities	**20**	49,431,309	42,415,942
Liability to former shareholders and minority interests	**17**	11,902,496	48,966,656
Other payables	**17**	147,066,081	124,489,810
Current liabilities		**658,365,075**	**597,488,903**
Total liabilities		**2,513,681,890**	**2,426,754,239**
Total equity and liabilities		**4,019,846,990**	**3,898,692,457**

The notes on pages F-134 to F-190 are an integral part of these consolidated financial statements.

CENTRUL MEDICAL UNIREA SRL
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AT DECEMBER 31, 2024
(Expressed in RON, unless stated otherwise)

	Note	12 months ended December 31, 2024	12 months ended December 31, 2023
Revenue	**19**	2,310,324,624	1,953,926,882
Other income		13,173,619	6,392,995
Payroll and independent physicians' expenses	**21**	(1,151,075,999)	(959,534,512)
Medical and other consumables expenses	**23**	(315,892,854)	(260,764,132)
Other expenses	**24**	(60,089,823)	(53,761,835)
Third parties services	**22**	(278,818,779)	(242,510,457)
Depreciation and amortization	**7,8**	(293,569,919)	(248,984,129)
Impairment loss on trade receivables	**10**	(8,183,068)	(2,625,641)
Rent	**7**	(13,561,576)	(12,073,475)
Operating profit		**202,306,225**	**180,065,696**
Finance income		6,643,630	5,469,931
Finance costs		(151,047,874)	(141,901,585)
Net finance costs	**26**	**(144,404,244)**	**(136,431,654)**
Profit before tax		**57,901,981**	**43,634,042**
Income tax expense	**25**	(22,867,766)	(24,125,525)
Profit for the period		**35,034,214**	**19,508,517**
Other comprehensive profit for the period			
Total comprehensive profit for the period		**35,034,214**	**19,508,517**
Attributable to:			
Owners of the Group		42,276,203	18,610,986
Non-controlling interests		(7,241,989)	897,531
Profit for the period		**35,034,214**	**19,508,517**
Total comprehensive profit attributable to:			
Owners of the Group		**42,276,203**	**18,610,986**
Non-controlling interests		(7,241,989)	897,531
Total comprehensive profit for the year		**35,034,214**	**19,508,517**

The notes on pages F-134 to F-190 are an integral part of these consolidated financial statements.

CENTRUL MEDICAL UNIREA SRL
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR PERIOD ENDED AT DECEMBER 31, 2024
(Expressed in RON, unless stated otherwise)

	Share capital	Merger reserve	Reserves for forward purchase / Put	Accumulated profits/ (losses)	Total	Non-controlling interest	Total
Balance at January 1, 2024	**68,097,580**	**1,352,413,770**	**(74,361,939)**	**50,504,237**	**1,396,653,648**	**75,284,570**	**1,471,938,218**
Profit for the year				42,276,203	**42,276,203**	(7,241,989)	**35,034,213**
Total comprehensive income for the year				**42,276,203**	**42,276,203**	**(7,241,989)**	**35,034,213**
Acquisition of subsidiary NCI							
Put option (Note 9.2.2.2)							
Other movements				(807,331)	**(807,331)**		**(807,331)**
Balance at December 31, 2024	**68,097,580**	**1,352,413,770**	**(74,361,939)**	**91,973,108**	**1,438,122,519**	**68,042,581**	**1,506,165,100**

The notes on pages F-134 to F-190 are an integral part of these consolidated financial statements.

CENTRUL MEDICAL UNIREA SRL
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR PERIOD ENDED AT DECEMBER 31, 2023
(Expressed in RON, unless stated otherwise)

	Share capital	Merger reserve	Reserves for forward purchase / Put	Accumulated profits/ (losses)	Total	Non-controlling interest	Total
Balance at January 1, 2023	**68,097,580**	**1,352,413,770**	**-**	**32,503,664**	**1,453,015,014**	**44,654**	**1,453,059,668**
Profit for the year				18,610,986	18,610,986	897,531	19,508,517
Total comprehensive income for the year				**18,610,986**	**18,610,986**	**897,531**	**19,508,517**
Acquisition of subsidiary NCI						74,358,524	74,358,524
Put option (Note 9.2.2.2)			(74,361,939)		(74,361,939)		(74,361,939)
Other movements				(610,413)	(610,413)	(16,139)	(626,552)
Balance at December 31, 2023	**68,097,580**	**1,352,413,770**	**(74,361,939)**	**50,504,237**	**1,396,653,648**	**75,284,570**	**1,471,938,218**

The notes on pages F-134 to F-190 are an integral part of these consolidated financial statements.

CENTRUL MEDICAL UNIREA SRL
CONSOLIDATED FINANCIAL STATEMENTS of CASH FLOWS
AT DECEMBER 31, 2024
(Expressed in RON, unless stated otherwise)

	Note	Period end December 31, 2024	Period end December 31, 2023
Cash flows from operating activities			
Net profit for the year		**35,034,214**	**19,508,517**
Adjustments for:			
Income tax expense recognized in profit and loss		22,867,766	24,125,525
Depreciation and amortization	**7,8**	293,569,919	248,984,129
Impairment loss on trade receivables and contract assets	**10**	8,183,068	2,625,641
Loss on sale of property, plant and equipment	**7,8**	615,082	1,671,603
Provisions	**16**	(869,944)	1,246,897
Interest expense	**26**	140,072,125	123,947,420
Interest income	**26**	(2,827,682)	(3,176,256)
Other finance (income)/expenses, net	**26**	6,679,030	6,635,879
		503,323,578	**425,568,355**
Changes in:			
— trade receivables	**10**	(28,116,389)	(63,197,897)
— medical supplies and other inventories	**12**	(6,603,363)	(1,245,934)
— other assets	**11**	141,503	3,990,392
— trade and other payables and other liabilities	**15**	47,710,438	40,106,202
Cash generated from operating activities		**516,455,767**	**405,221,118**
Interest paid		(136,075,918)	(124,014,644)
Interest received		2,468,488	3,176,256
Income taxes paid		(36,431,528)	(22,580,653)
Net cash from operating activities		**346,416,809**	**261,802,077**
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment, and intangible assets		(284,118,458)	(225,919,967)
Acquisition of subsidiary		(52,233,192)	(117,370,685)
Net cash used in investing activities		**(336,351,650)**	**(343,290,652)**
Cash flows from financing activities			
Payment of lease liabilities	**7,18**	(79,949,833)	(72,886,309)
Proceeds from loans and borrowings	**18**	143,042,820	178,850,000
Repayment of loans and borrowings	**18**	(60,057,558)	(67,808,691)
Loans granted to related parties		—	(4,374,411)
Net cash generated by financing activities		**3,035,429**	**33,780,589**
Net increase in cash and cash equivalents		**13,100,588**	**(47,707,985)**
Cash and cash equivalents at January 1	**11**	**50,404,325**	**98,112,310**
Cash and cash equivalents at December 31	**11**	**63,504,913**	**50,404,325**

The notes on pages F-134 to F-190 are an integral part of these consolidated financial statements.

CENTRUL MEDICAL UNIREA SRL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT DECEMBER 31, 2024
(Expressed in RON, unless stated otherwise)

1. REPORTING ENTITY

Centrul Medical Unirea SRL (the "Company" or "CMU"), is a limited company with registered office at Bulevardul Ion Ionescu de la Brad, no. 5B, District 1, Bucharest, Romania.

These consolidated financial statements comprise the Company and its subsidiaries:

- Delta Health Care SRL
- Delta Health Trade SRL
- Regina Maria – Banca Centrala de Celule STEM SA
- Euroclinic Hospital SA
- Elite Medical SRL
- Cosamext SRL
- Materna Care SRL
- Materna Invest SRL
- Pozitron Medical Investigations SRL
- Life Line Medical SRL
- Cabinet Ofta Dr. Tomi SRL
- Femto Laser SRL
- RM VET Healhcare SRL
- Peltecu Medical SRL
- Diopromed Radiology SRL
- Fetal Care Center SRL
- Infomedica SRL
- Implant Expert DSO SA
- Implant Expert SA
- Implant Expert Ploiesti SRL
- Implant Expert Oradea SRL
- Implant Expert Galati SRL
- Implant Expert Comert SRL
- Implant Expert Constructions SRL

- Dental Lab SRL

- Corident SRL

(hereinafter named as "subsidiaries") together referred to as "the Group" or "Regina Maria Group" and individually as "Group entities". The Group provides medical care services.

During 2021, Tiara Med Ro Luxco S.A.R.L. acquired 100% of the shareholding of Centrul Medical Unirea SRL from Royal Capital Investments S.A.R.L. Tiara Med Ro Luxco S.A.R.L. set-up RM Healthcare Investments SRL ("RMHI"), on 21 July 2021 (incorporation date) with the purpose of acquiring Centrul Medical Unirea SRL and its subsidiaries. The acquisition was financed by a bank finance agreement signed by RMHI with a consortium of banks. On 1st October 2021, RMHI obtained control over 100% of the shares in Centrul Medical Unirea SRL.

The consideration transferred for this acquisition was of 364,304,057 EUR (RON equivalent of 1,802,913,989) for a net assets at acquisition date of 399,099,245 Lei, resulting in a goodwill of RON 1,405,192,053.

The loan agreement signed by RMHI required that within 24 months from the control date, the loan to be transferred to the operating company from the Regina Maria Group. As result, on December 31, 2022, CMU merged with its parent RMHI. CMU absorbed all the assets, liabilities and operating activities of RMHI, which was legally liquidated. These consolidated financial statements are prepared on the basis that the financial statements of the merged companies are a continuation of the consolidated financial statements of RMHI.

The merger process between CMU and RMHI was initiated in 2022 with the merger prospect published in Monitorul Oficial on 28 July 2022. The merger also covered the following other subsidiaries of Centrul Medical Unirea SRL: IDS HISTRIA SRL, PHOENIX Imagistic Center SRL, Centrul de Radioimagistica Dr BIRSASTEANU SRL, GASTROMOND SRL, SANTOMAR Oncodiagnostic SRL, GENETIC Center SRL, GENOME & Genetics SRL, PREMIERE Care SRL, Prompt URG SRL. Following the merger, the Company took over the assets and liabilities (at their fair value) of the absorbed subsidiaries and, as of December 31, 2022, the absorbed subsidiaries were legally closed.

As of December 31, 2023, CMU and eight of its subsidiaries (Biostandard 2007, Biostandard SRL, Centrul Medical Bucovina SRL, Clinica Somesan SRL, Diamed Serv SRL, Endodigest SRL, Medvil PST SRL, Policlinica CMB SRL) merged, with CMU absorbing all the assets, liabilities and operating activities of the subsidiaries. The legal merger prospect was published in Monitorul Oficial on 25 October 2023. Following the legal merger, the Company took over the assets and liabilities (at their fair value) of the absorbed subsidiaries which were legally closed.

2. BASIS OF ACCOUNTING

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). These consolidated financial statements were authorised for issue by the administrators on 11 March 2025.

Details of the Group's accounting policies are included in Note 6.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in RON, which is the Company's functional currency.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

In the process of applying the Group's accounting policies, the following judgements were made, particularly with respect to the following:

– Note 6.3 – Revenue from contracts with customers – recognition of revenue and receivable from harvesting, processing and storage of biological materials and that transactions price does not contain a significant financing element. The Group considers whether there are two promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. The Group has identified two separate performance obligations: (i) harvesting, preparation, testing and qualification of the biological material to be stored, and (ii) storing the biological material units, and allocates the part of the total transaction price on a cost plus basis. The Group has assessed the impact of IFRS 15 on the contracts' value and concluded that the transaction price does not contain a significant financing element.

– Note 7.2 – Right of use assets – Determining the lease term of contracts with renewal options. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend, if it is reasonably certain to be exercised. Normally, in making this judgement, the Group considers if there are significant penalty payments to terminate (or not extend), the historical lease durations and the costs and business disruption required to replace the leased asset.

– Note 8 – Intangible assets and goodwill – intangible assets with indefinite useful lives. Management normally uses judgement to assess whether its intangible assets have a definite or indefinite life and revises periodically this estimate.

– Note 8.6 – Impairment testing – Cash generating units. Management exercises judgement in determining the appropriate level of grouping assets into CGUs, based on the fact that they share significant common infrastructure.

– Note 9 – Acquisition of subsidiaries – control over subsidiaries. The Group assesses whether or not it has control over the acquired companies based on whether it has the practical ability to direct the relevant activities of the targets, immediately after acquisition.

– Note 9 – Acquisition of subsidiaries –fair value of assets and liabilities acquired. The Group has applied the factors and disclosed the quantitative information under IFRS 13 Fair Value Measurement based on the classes of assets and liabilities determined as per IFRS 13.

– Note 29 – Contingencies. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

– Note 6.3 – Revenue from harvesting, processing and storage of stem-cells recognition. The revenue from harvesting, processing and conservation of stem-cell units is allocated using percentage of completion based on the input method (cost incurred for service). Management estimates that the harvesting and processing revenue represent 74% of total contract revenue and that the remaining 26% represent storage revenue over the period of the contract.

– Note 6.12 and Note 8 – Intangible assets and goodwill. Management estimates the useful life of intangible assets recognized further to the acquisition based on available information at the moment of acquisition.

– Note 8.6 – Impairment test of intangible assets and goodwill. The Group bases its impairment calculation on most recent budgets and forecasts calculation, which are prepared separately for each identified CGU to which the individual assets are allocated. The key sources of estimates when preparing the impairment test of intangible assets and goodwill are the sensitivity of discount rates, the perpetual growth rate and business plans assumptions which affect the expected cash flows.

– Note 9 – Acquisition of subsidiary: fair value of the assets acquired and liabilities assumed, contingent consideration, forward purchase obligations and put option.

– Note 6.17 and 18.2 – Lease liabilities. The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the incremental borrowing rate to measure lease liabilities. The rate was determined considering the duration of the lease contracts, the currency in which they are denominated and the economic environment.

– Note 27 – Financial instruments – Allowance for trade receivables and stem cells contract assets. The Group has recognized life time expected credit losses (ECLs) for trade receivables and contract assets. The expected credit losses are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors. The allowance contracts assets is determined based on the Group's credit loss experience over the contractual period.

– Note 29 – Contingencies – Recognition and measurement of provisions and contingencies. Key assumptions are made about the likelihood and magnitude of an outflow of resources.

C. Measurement of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods listed below. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 9 Acquisition of Subsidiaries.

The fair value of financial assets and financial liabilities with short-term maturities are similar to their carrying amounts.

The fair value of the long-term financial liabilities is equal to their carrying amounts because these have variable interest rates and the credit rating of the Group hasn't changed since the borrowings were taken.

The fair value of non-current trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

5. GOING CONCERN

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will continue its activity in the foreseeable future, for at least, but not limited to a period of 12 months from the issuance of these financial statements.

The Group's current liabilities exceed its current assets by 353,053,912 lei (as of December 31, 2023: 326,734,455 lei), while the Group's net assets are positive, amounting to 1,438,122,519 lei (as of December 31, 2023: 1,396,653,648 lei), it has generated in the year ended December 31, 2024 an operating profit of 202,306,225 lei, a net profit of 35,034,214 lei and operating cashflows of 346,416,809 lei (in 2023, operating profit of 180,065,696 lei, net profit of 19,508,517 lei and operating cashflows of 261,802,077 lei respectively). The Group has grown in the past years organically and through acquisitions funded by operating cashflows and debt.

Management considers that the nature of the Group's commercial activity allows for predictable future cash inflows, as it is a business mainly based on daily cash receipts, thus enabling the Group to maintain a positive working capital variation and, as such, management considers that the budgeted positive operating cash flows and positive EBITDA for 2025 (similar to and evidenced also by those generated by the Group in 2024 and in previous years) will enable the Group to continue its activity in the foreseeable future, including sustaining its planned investments and paying its current liabilities (including financial loan obligations) when they fall due.

6. SIGNIFICANT ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

The significant accounting policies used in the preparation of the financial statements are detailed below:

6.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method as at the acquisition date, when control is transferred to the Group.

An investor consolidates an investee when it controls the investee. The investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. This principle applies to all investees, including structured entities.

- An investor must possess all of the following elements to be deemed to control an investee:
- Power over the investee, which is described as having existing rights that give the current ability to direct the activities of the investee that significantly affect the investee's returns (such activities are referred to as the 'relevant activities')
- Exposure, or rights, to variable returns from its involvement with the investee
- Ability to exert power over the investee to affect the amount of the investor's returns

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase transaction is recognised in profit or loss immediately. Transactions costs, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination, are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

The Group measures goodwill at the acquisition date as:

– the fair value of the consideration transferred; plus

– the recognised amount of any non-controlling interests in the acquiree; plus

– if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree;

– less the net recognised amount of the identifiable assets acquired and liabilities assumed.

Any contingent consideration is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Downstream merger

In respect of the downstream merger between CMU and its former parent RMHI as of December 31, 2022 (Note 1), in which RMHI was liquidated and CMU absorbed all the assets, liabilities and operating activities of RMHI, these consolidated financial statements are prepared on the basis that the financial statements of the merged entities are a continuation of the consolidated financial statements of RMHI. This is because the focus in the consolidated financial statements is on the economic entity rather than the legal entity.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interest

Non-controlling interests resulting from other acquisitions are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Non-controlling interests resulting from acquisition of 51% of Implant Expert DSO SA are measured on initial recognition at fair value at the date of the acquisition, which means that the goodwill includes a portion attributable to non-controlling interests.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Written put option or forward

For agreements where a written put option or forward purchase exists with the non-controlling shareholders, the Group has determined that substantially all of the returns associated with the underlying ownership interest have remained with the non-controlling shareholders. As result, the Group applied the present access method in recognition of the written put option or forward.

Written call option

For agreements where a written call option exists with the non-controlling shareholders, the Group has determined that substantially all of the returns associated with the underlying ownership interest have remained with the non-controlling shareholders. The call option is recognized as a derivative instrument at fair value.

Loss of control

When the Group loses control over a subsidiary, the Group derecognizes the assets and liabilities of the subsidiary, any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

6.2 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on the historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

The following significant exchange rates have been applied:

Currency	December 31, 2024
RON/EUR	4.9741
RON/USD	4.7768

6.3 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies is presented below.

The Group applies IFRS 15 Revenue from contracts with customers which requires that revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

The Group's main sources of revenue from services are:

– Revenue from subscriptions – medical services

– Revenue from fees for medical services rendered (Fee for services)

– Revenue from insurers for medical services rendered

– Revenue from the National Health Insurance House for medical services rendered

– Revenue from rent

i. Revenue from subscriptions – medical services

Subscriptions for medical services are earned over the period covered by the subscription. These revenues are recognized as subscription fees that arise from the yearly, quarterly or monthly billing of subscribers for medical services, based on contracts with companies (corporate) or individuals. Revenue is recognised in the month the subscription is active.

Any subscription revenue invoiced in advance for the service to be provided is recorded as deferred revenue and recognised over the period when the service is provided.

ii. Revenue from fees for medical services rendered (Fee for service)

Revenue from fees for services rendered includes revenue from providing medical services (such as inpatient, outpatient care, laboratory, imaging and dental services) and revenue from harvesting, processing and storage of biological materials.

Revenue from medical services is generated mainly by inpatient and outpatient care (including laboratory and imaging services). Revenue from inpatient and outpatient care is recognised at the time the service is rendered to the client.

The accounting policy for revenue from harvesting, processing and storage of stem cell units is described below.

Accounting policy with respect to revenue from harvesting, processing and storage of biological materials from the afterbirth (stem-cells)

The Group recognises revenues following the revenue recognition model described in IFRS 15, consisting of five steps:

1) Customer contract identification;

2) Identification of individual performance obligations under the contract;

3) Transaction price determination;

4) Allocating the transaction price to the separate performance obligations;

5) Recognition of revenue when (or as) the entity satisfies a performance obligation.

1. The contract for harvesting, preparation, testing and storage of biological material from the afterbirth is concluded by the company with individual customers for a period of 18-20 years period, depending on the contract.

2. The contract covers two performance obligations:

- Harvesting, preparation, testing and qualification of the biological material to be stored;
- Storing the stem-cell units.

3. The transaction price is the sum of amounts due for the performance of services arising thereof within its term. The value of revenues from customers related to harvesting, preparation and testing of biological material are recorded in the year of birth under the caption "Revenue" and "Contract assets" and the revenues from customers related to storage of stem-cells units are recognized as revenue over the period of the storage service. Amounts collected in advance for future storage services are as "Contract liabilities".

Management has assessed the impact of IFRS 15 on the contracts' value and concluded that the transactions price does not contain a significant financing element and has not adjusted the transactions price for the time value of money. This is a significant judgement made by management that is based on the following main considerations on the pricing for the stem-cells contracts:

– Company's pricing policy is designed so as to obtain a targeted relevant margin.

– The price of the transaction covers other admin costs which the company will incur for the administration of the contracts where payments are made in future instalments

– The lower price charged under the contracts in which the full package is paid upfront is influenced by the fact that such customers are less likely to resign from the service than customers who pay the service(s) in annual instalments

– The potential risk premium that a customer would be willing to pay to cover for the guarantee/ assurance on the perceived operational risk that the service will be completed successfully.

4. The revenue from harvesting, processing and conservation of stem-cell units is allocated using percentage of completion based on the input method (cost incurred for service). The harvesting and processing revenue represent 74% of total contract revenue and the remaining 26% represent storage revenue over the 18-20 years period, depending on the contract. The split of costs between harvesting and processing and

storage is determined based on management assumptions on the expected storage and harvesting costs in the total cost of the service.

5. Revenue from harvesting and processing is recognised at a point in time, once the harvesting and processing are completed and the stem cells are ready for storage. Revenue from storage is recognised over-time on a straight-line basis, on the contractual period of 18 – 20 years.

iii. Revenue from insurers for medical services rendered

Revenue from insurers represents revenue from medical services provided to insured customers which are reimbursed by the insurance companies. This is recognised at the time the service is rendered to the client.

iv. Revenue from the National Health Insurance House for medical services rendered

Revenue from the National Health Insurance House ("NHIH") refers to revenue from medical services for the portion which is subsidized by the NHIH and therefore reimbursed by the NHIH. This revenue is recognised when the service is provided. Revenues are recovered from NHIH based on the services invoices and are recorded under revenue from NHIH.

6.4 Revenue from rent

Revenue from rent is generated from the sub-renting of spaces and is recognised as revenue on a straight-line basis over the lease term.

6.5 Other income

Other income includes income from indemnities, net inventory stock count pluses and various other income.

6.6 Other expenses

The Group has classified expenses by nature. Other expenses are comprised mainly of postage and telecommunication, bank commissions, insurance, taxes to the state budget, penalties and fines and others.

6.7 Employee benefits

i. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plans

Obligations for contributions to defined contribution plans (contributions to the Romanian state pension fund) are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Group has no obligations to provide post-employment or other social security and/or health benefits to its employees.

6.8 Finance income and finance costs

The Group's finance income and finance costs include:

– interest income;

– interest expense;

– the foreign currency gain or loss on financial assets and financial liabilities.

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Interest expense on borrowings is recognised using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instruments to the amortized cost of the financial liability.

Borrowing costs that are not directly attributable to the acquisition of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

6.9 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

– Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

– Temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

– Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

6.10 Medical supplies

Medical supplies are measured at the lower of cost and net realisable value. The cost of medical supplies and other inventories is based on the first-in, first-out principle, and includes expenditure incurred in acquiring the medical supplies and other inventories.

Net realisable value is the estimated selling price on the market less any necessary costs to make the sale.

6.11 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation

Items of property, plant and equipment are depreciated from the first day of the month following the date they are available for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less than their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

	Years
Buildings	1 – 49 years
Leasehold improvements	1 – 20 years
Equipment	1 – 15 years
Furniture, fixtures and fittings	1 – 20 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

6.12 Intangible assets and goodwill

i. Recognition and measurement

Goodwill

Goodwill arising from the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Intangible assets

Intangible assets include brand, customer relationships, intangibles resulting from non-compete agreements, contractual relationships, licenses and software that are acquired by the Group and are measured at cost less accumulated amortization and any accumulated impairment losses.

Intangibles from non-compete agreements are recognised in respect of business acquisitions. Non-compete agreements are agreements that place restrictions on the ability of a doctor to compete with the entity and, as such, meet the contractual-legal criteria for recognition as intangible assets.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortization

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives for intangible assets are as follows:

– Customer relationships: between 5 and 10 years, based on management expectation that future economic benefits will be generated by these assets.

– Intangibles resulted from non-compete agreements and doctor's relationship: the period covered by the non-compete agreement;

– Contractual relationships: the period covered by the contract agreement;

– Software and licences, Other intangible assets: 2 – 3 years

Brands have an indefinite useful life and are measured at cost less accumulated impairment losses.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

6.13 Financial instruments

Non-derivative financial assets

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

– amortised cost;

– fair value in other comprehensive income – financial investment; or

– fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

– It is held within a business model whose objective is to hold assets to collect contractual cash flows;

– Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

– contingent events that would change the amount or timing of cash flows;

– terms that may adjust the contractual coupon rate, including variable-rate features;

– prepayment and extension features; and

– terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

The Group initially classifies its financial assets as measured at amortised cost. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at:

– amortised cost or

– fair value through profit or loss.

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Group derecognised a financial asset when

– the contractual rights to the cash flows from the financial asset expire; or

– it transfers the rights to receive the contractual cash flows in a transaction in which either:

  – substantially all of the risks and rewards of ownership of the financial asset are transferred; or

  – the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

6.14 Share capital and merger reserve

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Any excess of the fair value of the consideration received over the par value of shares issued is included in the share premium.

The merger reserve was the result of the legal merger between the entity and its parent described in Note 1 above. Following the merger, RMHI was liquidated and CMU absorbed all the assets, liabilities and operating activities of RMHI. The Group recognized a merger reserve in amount of RON 1,352,413,770, which represents the difference between the previously reported share capital of RMHI and the share capital of CMU after the merger.

6.15 Impairment

i. Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when:

– the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

– the financial asset is more than 60 days past due for trade receivables generated through sales to individual customers and more than 90 days for trade receivables generated through sales to companies.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Expected credit losses are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

– significant financial difficulty of the debtor;

– a breach of contract such as a default or being more than 60 days or 90 days past due, depending on the type of debtor;

– the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

– it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

– the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for expected credit losses in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The group individually assesses the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amounts written off.

ii. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. An impairment loss is recognized if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets are grouped into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

6.16 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

6.17 Leases – as a Lessee

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for the leases of property the Group has elected to separate lease and non-lease components and account separately for the lease and non-lease components.

The Group recognises a right of use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted of any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by reference to the incremental borrowing rate from the borrowing contracts signed with the banks.

Lease payments included in the measurement of the lease liability comprise the following:

– fixed payments

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early, and

– amounts expected to be payable under a residual value guarantee.

The Group did not include the value-added tax (VAT) in the lease payments as VAT is levied on the lessee and collected by the lessor acting as agent for the tax authority. The Group therefore accounts for VAT under IFRIC 21, as the liability to pay VAT arises on the invoice date. The Group recognise a liability and other expenses with taxes for the VAT element of each lease payment as it is invoiced by the lessor.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group does not act as a Lessor in any lease agreement.

6.18 Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

6.19 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

6.20 Related parties

Parties are considered related when one party, either through ownership, contractual rights, family relationship or otherwise, has the ability to directly or indirectly control or significantly influence the other party. Related parties also include individuals that are principal owners, management and members of the Board of Directors and members of their families, or any company that is a related party to the Group's entities.

6.21 Changes in significant accounting policies

There were no changes in accounting policies applied by the Group.

6.22 Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after January 1,2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1,2027. The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not changes.

- Management defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

B. Other standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Lack of Exchangeability (Amendments to IAS 21),
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

7. PROPERTY, PLANT AND EQUIPMENT and RIGHT of USE ASSETS

7.1 PROPERTY, PLANT AND EQUIPMENT

Description	Buildings and Leasehold improvements	Equipment	Furniture, fixtures and fitting	Assets in course of construction	TOTAL
Cost					
Balance at January 1,2024	**332,992,762**	**491,498,980**	**53,533,488**	**87,636,739**	**965,661,970**
Additions	19,486,121	73,411,048	10,301,642	107,039,620	**210,238,431**
Transfers from assets in course of construction and advances	36,713,241	13,657,526	3,725,697	(54,096,464)	—
Transfers from Right-of-Use Assets	—	8,686,536	—	—	**8,686,536**
Disposals	(1,400,246)	(4,838,137)	(294,586)	(667,926)	**(7,200,895)**
At December 31, 2024	**387,791,878**	**582,415,953**	**67,266,241**	**139,911,969**	**1,177,386,042**
Accumulated Depreciation					
Balance at January 1,2024	**47,082,670**	**145,650,361**	**22,129,691**	**—**	**214,862,724**
Depreciation for the year	49,422,368	72,802,245	12,273,089	—	**134,497,702**
Transfers from Right-of-Use Assets	—	2,400,465	—	—	**2,400,465**
Disposals	(1,091,447)	(4,006,500)	(202,558)	—	**(5,300,505)**
At December 31, 2024	**95,413,591**	**216,846,571**	**34,200,222**	**—**	**346,460,386**
Carrying amounts					
At January 1,2024	**285,910,092**	**345,848,618**	**31,403,797**	**87,636,739**	**750,799,246**
At December 31, 2024	**292,378,287**	**365,569,382**	**33,066,019**	**139,911,969**	**830,925,656**

During 2024, the Group equipment additions are in amount of RON 87,068,574 (2023: RON 85,812,906) representing mainly medical equipment for polyclinics and hospitals. The Group increased its footprint during 2024 and made leasehold improvements on new and existing locations in total amount of RON 56,199,362 (2023: RON 56,982,774). The transfers from Right of Use Assets in amount of RON 8,686,536 (2023: RON 29,250,704) are equipment acquired by Group through financial lease and for which the financing contracts were finalized. During 2024, the Group paid an advance of RON 48,875,261 for the acquisition of a land in Bucharest. During 2024, the Group disposed an amount of RON 1,900,390(2023: RON 2,722,550) representing mainly imaging equipment, closed site leasehold improvement for Kinetic Iasi and cars.

7.2 RIGHT OF USE ASSETS

The Group leases buildings that are used for hospitals, polyclinics and laboratories as well as vehicles and equipment. The leases run for a period between 1 year and 29 years and there are several lease agreements

where the Group has the option to renew the lease after the contractual period (please see Note 7.2.4 below).

7.2.1 Right of use assets

Right of use assets (ROUA) are recorded for leased properties, vehicles and equipment that do not meet the definition of investment property. A breakdown of the right-of-use assets and the movement during the year is presented below.

Description	Right of use: Buildings	Right of use: Vehicles and Equipment	TOTAL
Balance at January 1,2024	**358,579,398**	**39,022,503**	**397,601,900**
Additions from business combination			
Additions to right of use assets	94,747,488	47,232,354	**141,979,842**
Transfer to Property Plant and Equipment		(6,286,071)	**(6,286,071)**
Derecognition of right of use assets	(20,526,548)	(505,519)	**(21,032,067)**
Depreciation charge for the year	(75,539,778)	(11,121,032)	**(86,660,810)**
Net Balance at December 31, 2024	**357,260,560**	**68,342,235**	**425,602,795**

Additions to right of use assets include mainly new rent contracts signed during the year and rental payments indexations. Derecognition of right-of-use assets are amounts mainly related to locations that were closed during the period.

7.2.2 Amounts recognised in profit and loss

	2024	2023
Interest on lease liabilities	16,931,693	14,791,043
Expenses related to short term lease (Rent expense)	13,561,576	12,073,475
Other expenses with taxes	3,293,525	2,156,246
Total	**33,786,794**	**29,020,764**

Other expenses with taxes represent the value-added tax element of lease payments to lessors (Note 24).

7.2.3 Amounts recognised in the statement of cash flows

Description	2024	2023
Cash outflows for leases	(79,949,833)	(72,886,309)
Interest paid for leases	(16,931,693)	(14,791,043)
Total	**(96,881,526)**	**(87,677,352)**

7.2.4 Extension option

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Some property leases contain extension options exercisable by the Group before the end of the non-cancellable contract period.

Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. When determining the lease term to be used for the measurement of the lease, the Group considers all the relevant facts and circumstances that create an economic incentive for exercising either the extension or termination option of the lease term. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

8. INTANGIBLE ASSETS AND GOODWILL

Description	Goodwill	Brand	Customer relationship	Other intangibles resulting from business combinations	Licenses, software and other intangibles	Total
Cost						
Balance at January 1,2024	**1,685,302,460**	**417,287,885**	**272,090,500**	**27,592,347**	**142,312,535**	**2,544,585,727**
Additions – business combination	—	—	—	—		
Additions – purchases	—	—	—	—	47,511,776	**47,511,776**
Disposals in the period	—	—	—	—	(354,818)	**(354,818)**
Balance at December 31, 2024	**1,685,302,460**	**417,287,885**	**272,090,500**	**27,592,347**	**189,469,493**	**2,591,742,685**
Accumulated depreciation						
Balance at January 1,2024	**—**	**7,173,295**	**62,778,699**	**9,944,870**	**67,874,778**	**147,771,653**
Amortization for the period	—	—	27,901,644	4,022,606	40,487,157	**72,411,407**
Disposals	—	—	—	—	(234,510)	**(234,510)**
Balance at December 31, 2024	**—**	**7,173,295**	**90,680,343**	**13,967,476**	**108,127,425**	**219,948,539**
Carrying amounts						
At January 1,2024	**1,685,302,460**	**410,114,590**	**209,311,801**	**17,647,477**	**74,437,757**	**2,396,814,074**
At December 31, 2024	**1,685,302,460**	**410,114,590**	**181,410,157**	**13,624,871**	**81,342,068**	**2,371,794,146**

8.1. Goodwill

Following the transaction as described in Note 1, Centrul Medical Unirea SRL recognized goodwill in amount of RON 1,405,192,053. Goodwill in amount of RON 280,110,407 results from the acquisitions of subsidiaries as detailed in Note 9.

8.2. Other intangibles resulting from business combinations

Other intangibles resulting from business combinations include mainly amounts which were recognized by Centrul Medical Unirea SRL on acquisition of subsidiaries.

As of December 31, 2024, the net book value of Non-compete agreements, Doctor Relationship and Other Intangibles are as follows:

- Non-compete agreements of RON 12,153,109 (2023: RON 15,334,708).
- Contractual relations with the Constanta Emergency Hospital of RON 1,471,762 (2023: RON 2,312,769);

These intangibles have been amortized over the period covered by non-compete clauses as described in the accounting policy note 6.12 Intangible assets and goodwill.

8.3. Brand

Brands include amounts which were recognized by Centrul Medical Unirea SRL on prior years business combinations.

As of December 31, 2024, the net book value of recognized brands are as follows:

– Regina Maria Brand in amount of RON 349,265,260 (2023: RON 349,265,260);

– Ponderas Hospital Brand in amount of RON 42,545,060 (2023: RON 42,545,060);

– Kinetic Brand in amount of RON 7,420,650 (2023: RON 7,420,650);

– Premiere Brand in amount of RON 10,883,620 (2023: RON 10,883,620).

These brands are all mature brands that contribute significantly to the value of the business and management has no intention to abandon them. Regina Maria brand has been used by Centrul Medical Unirea SRL since 2011 and is one of the best-known brands in the healthcare market and the main business generator for the Group. Ponderas Hospital is the only Romanian private hospital with eight international certifications and operates the only Centre of Excellence in Metabolic and Bariatric Surgery. Kinetic and Premiere brands are both in use since 2018 – 2019 and are associated with leading kinetic therapy (Kinetic) or with well-known private hospital care in Timisoara (Premiere). The private healthcare sector characterized by constant growth and by the existence of major players that constitute a barrier to entry. Management is committed to continue to conduct business under these brands and to further invest in them.

8.4. Relationship with clients

As of December 31, 2024, the net book value of relationships with clients recognized on prior years business combinations are as follows:

– Relationships with corporate clients in amount of RON 178,986,078 (2023: RON 205,502,534);

– Relationships with individual customers in amount of RON 2,424,079 (2023: RON 3,809,267).

8.5. Licenses, software and other intangibles

As of December 31, 2024, Licences, software and other intangibles in amount of RON 81,342,069 (2023: RON 74,437,757) comprise of:

– Licences such as Windows, Microsoft Office, etc.

– Software that includes mainly the accounting software (Charisma) and operational software (Medis);

– Other intangibles.

8.6. Impairment testing

Management conducts impairment tests on an annual basis or whether there is an indication of impairment to assess the recoverability of the carrying value of goodwill and intangible assets with indefinite useful life. For the purpose of impairment testing, goodwill is allocated to the cash generating unit which is expected to benefit from the synergies of the business combination. Intangible assets with indefinite useful lives are also allocated to CGUs and tested for impairment.

For the purpose of impairment testing management determined the cash generating units described below based on the fact that they generate largely independent cash inflows and these reflect the way in which management monitors operations and makes decisions about developing the business.

The cash generating units and their carrying amount as of December 31, 2024 after the allocation of goodwill and intangible assets with indefinite useful lives are presented in the table below:

Cash generating unit	Carrying amount as of December 31, 2024	Out of which Goodwill allocated to CGUs	Out of which brand allocated to CGUs	Carrying amount as of December 31, 2023
Centrul Medical Unirea SRL	2,227,430,554	1,011,674,647	233,385,929	2,090,761,493
Elite Medical SRL	55,351,153	31,597,729	7,195,147	54,090,790
Euroclinic Hospital SA	213,224,055	75,067,590	17,093,708	158,548,040
Premiere Hospital (Materna Care SRL and Materna Invest SRL)	157,712,473	65,959,498	25,903,315	170,595,142
Cosamext SRL	18,894,142	10,321,236	2,350,258	26,195,871
Pozitron Medical Investigations SRL	49,901,284	27,152,165	6,182,844	82,056,892
Regina Maria Banca Centrala de Celule STEM SA	21,860,430	7,758,055	1,766,594	26,631,240
Ponderas Hospital (Delta Health Care SRL and Delta Health Trade SRL)	478,875,174	192,304,428	86,334,879	535,300,804
Ophtalens (Cabinet Ofta Dr Tomi SRL and Femto Laser SRL)	34,717,101	27,744,291	2,149,007	32,208,111
Life Line Medical Center SRL	52,852,713	43,221,275	4,402,227	53,899,085
RM Vet Healthcare SRL	5,123,907	2,697,260	614,195	5,280,857
Peltecu Medical SRL	32,098,726	21,469,333	2,544,321	34,355,231
Diopromed Radiology SRL	20,212,204	10,574,433	1,034,024	20,182,054
Fetal Care Center SRL	6,084,334	3,874,199	806,142	6,482,752
Infomedica SRL	16,260,835	9,917,919	1,541,404	10,097,538
Implant Expert SA	192,679,516	115,637,076	13,502,470	187,664,234
Corident SRL	11,892,700	9,096,495	1,062,161	11,062,460
Implant Expert Ploiesti SRL	9,353,940	5,670,110	662,076	11,109,841
Implant Expert Galati SRL	8,766,909	2,905,825	339,301	11,227,935
Implant Expert Oradea SRL	5,711,980	3,958,997	462,276	6,176,103
Implant Expert Dental Lab SRL	9,318,465	6,699,898	782,320	11,288,747
	3,628,322,598	**1,685,302,460**	**410,114,644**	**3,545,215,220**

The goodwill and Regina Maria Brand are attributable mainly to the skills of the workforce, therefore the allocation to the CGUs was based on the proportion of the payroll and collaborators expenses generated by each of the CGUs in total payroll and collaborators expenses of the Group. The Ponderas and Premiere brands are directly allocated to their respective CGU.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant activity and have been based on historical data from both external and internal sources. The EBITDA growth rates below are the average annual growth rates over the 5 years forecast period.

Cash generating unit	Budgeted EBITDA Growth rate	Discount rate
Centrul Medical Unirea SRL	8.0%	8.6%
Elite Medical SRL	19.5%	9.7%
Euroclinic Hospital SA	18.9%	8.7%
Premiere Hospital (Materna Care SRL and Materna Invest SRL)	11.3%	8.7%
Cosamext SRL	41.2%	8.7%
Pozitron Medical Investigations SRL	11.0%	8.7%
Regina Maria Banca Centrala de Celule STEM SA	12.4%	8.7%
Ponderas Hospital (Delta Health Care SRL and Delta Health Trade SRL)	10.2%	8.7%
Ophtalens (Cabinet Ofta Dr Tomi SRL and Femto Laser SRL)	10.6%	8.7%
Life Line Medical Center SRL	14.0%	8.6%
RM Vet Healthcare SRL	8.4%	9.5%
Peltecu Medical SRL	9.9%	8.7%
Diopromed Radiology SRL	7.1%	9.3%
Fetal Care Center SRL	11.3%	8.7%
Infomedica SRL	33.6%	8.7%
Implant Expert SA	79.2%	10.1%
Coridentt SRL	16.3%	10.1%
Implant Expert Ploiesti SRL	26.6%	10.1%
Implant Expert Galati SRL	42.0%	10.1%
Implant Expert Oradea SRL	23.6%	10.1%
Implant Expert Dental Lab SRL	62.7%	10.1%

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital applicable to EUR.

The cash flow projections include annual growth rates estimated for five years and a terminal growth rate thereafter. Budgeted EBITDA was estimated taking into account past experience and forecasted growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated activity levels and price growth for the next five years.

The terminal value is an estimate of the present value of all the cash flows in the terminal period, as at the end of the forecast period, based on the final cash flow in the forecast period, plus 2.0% the terminal growth rate.

Management believes that the assumptions presented above are reasonably achievable due to the following:

– Continuous growth in number of subscribers in line with historical data due to the fact that the Group provides customized packages to its clients, plan to consolidate outside Bucharest and diversify its portfolio;

– The development of new products and services based on existing facilities and physicians;

– The shift from state-provided services to private health-care services by a higher percentage of individuals given the higher quality services in the private sector.

The impairment testing did not result in any impairment adjustment.

The most sensitive key variables used in the cash-generating unit impairment test are the EBITDA growth rate and discount rate. The following table shows the amount by which these two assumptions would need to change individually versus the budgeted ones for the estimated recoverable amount to be equal to the carrying amount

Change required for carrying amount to equal recoverable amount – variation in percentage	**EBITDA growth rate**	**Discount rate**
Centrul Medical Unirea SRL	-5.7%	3.4%
Elite Medical SRL	-6.3%	2.1%
Euroclinic Hospital SA	-11.4%	5.4%
Premiere Hospital (Materna Care SRL and Materna Invest SRL)	-4.3%	1.9%
Cosamext SRL	-6.5%	2.4%
Pozitron Medical Investigations SRL	-12.3%	7.9%
Regina Maria Banca Centrala de Celule STEM SA	-21.7%	37.7%
Ponderas Hospital (Delta Health Care SRL and Delta Health Trade SRL)	-10.9%	7.2%
Ophtalens (Cabinet Ofta Dr Tomi SRL and Femto Laser SRL)	-16.1%	11.7%
Life Line Medical Center SRL	-18.0%	13.8%
RM Vet Healthcare SRL	-8.2%	2.7%
Peltecu Medical SRL	-12.5%	9.6%
Diopromed Radiology SRL	-4.6%	2.3%
Fetal Care Center SRL	-13.9%	13.9%
Infomedica SRL	-5.3%	2.4%
Implant Expert SA	-4.3%	1.1%
Corident SRL	-12.7%	4.7%
Implant Expert Ploiesti SRL	-19.2%	10.6%
Implant Expert Galati SRL	-11.0%	3.6%
Implant Expert Oradea SRL	-15.8%	7.4%
Implant Expert Dental Lab SRL	-54.9%	8.3%

9. ACQUISITION OF SUBSIDIARIES

9.1 List of material subsidiaries

Centrul Medical Unirea SRL holds equity interests in subsidiaries presented below, in a chronological order:

Entity	Ownership interest December 31, 2024	Ownership interest December 31, 2023
Euroclinic Hospital SA	99.98%	99.98%
Regina Maria – Banca Centrala de Celule Stem SA	99.99%	99.99%
Regina Maria – Healthcare Solutions SRL	100.00%	100.00%
Delta Health Care SRL	100.00%	100.00%
Delta Health Trade SRL	100.00%	100.00%
Elite Medical SRL	100.00%	100.00%
Cosamext SRL	100.00%	100.00%
Pozitron Medical Investigations SRL	100.00%	100.00%
Materna Care SRL	100.00%	100.00%
Materna Invest SRL	99.50%	99.50%
RM Education Services SRL	95.00%	95.00%
Life Line Medical Center SRL	100.00%	100.00%
Cabinet Ofta Dr Tomi	100.00%	100.00%
Femto Laser SRL	100.00%	100.00%
RM Vet Healthcare SRL	99.99%	99.99%
Diopromed Radiology SRL	100.00%	100.00%
Peltecu Medical SRL	100.00%	100.00%
Fetal Care SRL	100.00%	100.00%
Infomedica SRL	100.00%	100.00%
Implant Expert DSO SA*)	51.00%	51.00%

*) During 2023, the Company acquired 51% of shares in Implant Expert DSO SA which is the parent company of a group that comprises in the following entities: Corident SRL, Implant Expert Comert SRL, Implant Expert Constructions SRL, Dental Lab SRL, Implant Expert Galati SRL, Implant Expert Oradea SRL, Implant Expert Ploiesti SRL, Implant Expert SA, Implant Expert Brasov SRL, Implant Expert Iasi SRL, Implant Expert Pitesti SRL and Implant Expert Services SRL. As of December 31, 2023 Implant Expert SA, and four of its subsidiaries (Implant Expert Brasov SRL, Implant Expert Iasi SRL, Implant Expert Pitesti SRL and Implant Expert Services SRL) merged, with Implant Expert SA absorbing all the assets, liabilities and operating activities of the subsidiaries. The merger prospect was published in Monitorul Oficial on 27 October 2023. Following the merger, the Company took over the assets and liabilities (at their cost) of the absorbed subsidiaries and as of the date of these financial statements the absorbed subsidiaries were legally closed. These entities provide stomatology services to patients from Romania.

The Group did not include in the consolidation RM Education Services and Regina Maria – Health Solutions SRL due to insignificant amounts of transactions. These subsidiaries provide learning and development for medical staff. As of December 31, 2024, the Group's investment in these subsidiaries was of RON 8,058,230 (2023: RON 8,058,769).

9.2 Acquisition of subsidiaries

9.2.1. Acquisitions of subsidiaries performed in 2024

During 2024, the Company did not acquire any new subsidiaries, nor did it acquire additional shares in existing subsidiaries.

9.2.2. Acquisitions of subsidiaries performed in 2023

During 2023, the Company acquired 100% of shares in the following entities: Endodigest SRL, Peltecu Medical SRL, Diopromed Radiology SRL, Fetal Care Center SRL, Infomedica SRL and 51% of shares of Implant Expert SA.. Details of these transactions are presented below.

9.2.2.1 Acquisitions of 100% of shares

A. Consideration transferred and contingent consideration

The consideration transferred for the acquisition of 100% of the shares in the new acquired subsidiaries amounting to RON 59,124,011 is presented in the table below. The contingent consideration represents deferred payments to the selling (former) shareholders, as of 31st December 2023, in accordance with the share purchase agreements signed, if the acquirees' EBITDA over the next years (2024 – 2026) reach certain levels.

	Endodigest SRL	Peltecu Medical SRL	Diopromed Radiology SRL	Fetal Care Center SRL	Infomedica SRL	Total
Acquisition date	**1-Feb-23**	**8-Mar-23**	**3-May-23**	**9-May-23**	**3-Oct-23**	
Percentage of acquisition	**100%**	**100%**	**100%**	**100%**	**100%**	
Total consideration	**2,336,732**	**27,422,474**	**13,075,880**	**4,442,323**	**11,846,601**	**59,124,011**
Out of which, contingent consideration*)	**367,892**	**13,166,944**	**2,185,501**	**988,057**	**1,987,001**	**18,695,396**

*) Contingent consideration is included in Liability to former shareholders and minority interests.

B. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition and the goodwill arising on acquisition:

	Endodigest SRL	Peltecu Medical SRL	Diopromed Radiology SRL	Fetal Care Center SRL	Infomedica SRL
Property, plant and equipment	771,350	2,693,225	2,096,001	1,076,578	1,718,961
Intangible assets, goodwill and provisional goodwill	27,178	4,747	14,000	4,475	—
Trade receivables	131,227	8,220	2,216	—	71,253
Medical supplies	—	0	—	8,612	16,002
Cash and cash equivalents	105,512	3,516,604	258,689	245,078	471,109
Other assets	2,414	124,374	143,784	140,155	224,281
Loans and borrowings	—	(5,290,184)	—	(0)	—
Obligations under finance leases	—	—	—	(795,626)	—
Trade and other payables	(129,671)	(745,064)	—	(71,568)	(151,835)
Deferred revenue	(436,024)	—	—	—	—
Other liabilities	—	(11,857)	(13,244)	(39,569)	(421,087)
Total Fair value of identifiable net assets	**471,985**	**300,065**	**2,501,447**	**568,135**	**1,928,683**
Total consideration	**2,336,732**	**27,422,475**	**13,075,880**	**4,442,323**	**11,846,602**
NCI at acquisition date	—	—	—	—	—
Other intangible assets recorded on acquisition accounting	905,666	6,627,202	—	—	—
Goodwill	**1,103,987**	**21,469,333**	**10,574,434**	**3,874,188**	**9,917,919**

The goodwill is attributable to the skills of the acquired companies workforce and the synergies expected to be achieved from integrating the companies into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

As of the acquisition date, the fair values for Tangible and Intangible assets, Trade receivables and Inventories equal their book values.

9.2.2.2 Acquisitions of Implant Expert DSO SA (51% of shares)

During 2023, the Company acquired 51% of shares in Implant Expert DSO SA ("IE DSO"). The consideration transferred for the acquisition of 51% of the shares in this subsidiary amount to RON 95,492,963.

	Implant Expert DSO SA
Acquisition date	**9-Jun-23**
Percentage of acquisition	**51%**
Total consideration	**95,492,963**
Out of which, contingent consideration*)	**15,918,720**

*) Contingent consideration is included in Liability to former shareholders and minority interests.

The share purchase agreement includes a forward purchase obligation for an additional 19% of shares in Implant Expert DSO SA in March 2027. A liability of RON 28,836,311 was recognized as of December 31, 2023 and December 31, 2024 in respect of this obligation in *Liability to former shareholders and minority interests* and *Reserves for forward purchase/ put option.*

The share purchase agreement also includes an irrevocable purchase offer, granting the right, but not the obligation (put option), to the minority shareholder of Implant Expert DSO SA to ask the Company to buy part, but not less than 5%, or all of the seller's ownership in the company Implant Expert DSO SA at the time of exercising the right. This right can be exercised by the seller in the months of January, February and March of each calendar year starting with 2027. A liability of RON 45,525,628 for this put option in respect of 30% of the shares held by the minority shareholder was recognized as of December 31, 2023 and December 31, 2024 in *Liability to former shareholders and minority interests and Reserves for forward purchase/ put option.*

A. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

	Implant Expert DSO SA Group
Property, plant and equipment	51,298,523
Property, plant and equipment from right of use assets	31,503,596
Intangible assets	708,131
Trade receivables	2,184,106
Medical supplies	10,271,295
Cash and cash equivalents	8,112,986
Other assets	2,856,971
Loans and borrowings	(27,883,590)
Obligations under finance leases	(32,189,187)
Trade and other payables	(22,634,390)
Deferred revenue	(254,738)
Other liabilities	(4,237,090)
Total Fair value of identifiable net assets	**19,736,615**

B. Measurement of fair values

As of the acquisition date, the fair values for Tangible and Intangible assets, Trade receivables and Inventories equal their book values.

C. Goodwill and Non-controlling interests

Goodwill arising from the acquisition has been recognized as follows:

Total consideration	95,492,963
NCI at acquisition date	74,358,524
Fair value of identifiable net assets	(19,736,615)
Intangible assets recorded as result of completion of acquisition accounting	(7,362,408)
Deferred tax liability on intangible assets	1,178,980
Goodwill	**143,931,444**

The non-controlling interest was measured on initial recognition at fair value at the date of the acquisition.

The goodwill is attributable to the skills of the acquired company's workforce and the synergies expected to be achieved from integrating the companies into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

10. TRADE RECEIVABLES AND CONTRACT ASSETS

	December 31, 2024	December 31, 2023
Trade receivables	153,067,018	136,760,089
Impairment losses for trade receivables	(15,380,097)	(14,257,543)
Total Trade receivables	**137,686,921**	**122,502,546**
Contract assets	75,430,964	72,128,777
Impairment losses for contract assets	(5,210,420)	(4,849,371)
Total Contract assets	**70,220,544**	**67,279,406**

Contract assets resulting from contracts of stem cells harvesting, processing and storage, and are recorded as described in accounting policy from Note 6.3. The contract assets are transferred to receivables when the Group invoices contract instalments over a period of up to 18-20 years, based on the instalments schedule specified in the contracts.

Trade receivables balances with related parties are presented in Note 28.

The movement in the impairment losses for trade receivables and contract assets during the year was as follows (Note 27):

Impairment losses for trade receivables	
Balance at December 31, 2023	**19,106,914**
Impairment losses – Trade receivables and contract assets	14,136,892
Impairment losses reversal	(12,653,289)
Balance at December 31, 2024	**20,590,517**
Bad debts written off 2024	6,699,465
Impairment losses for trade receivables	
Balance at December 31, 2022	**16,824,916**
Impairment losses – Trade receivables and contract assets	8,096,006
Impairment losses reversal	(5,814,008)
Balance at December 31, 2023	**19,106,914**
Bad debts written off 2023	343,643

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 27.

11. OTHER ASSETS

	December 31, 2024	December 31, 2023
Short-term other assets		
Sundry debtors	4,989,202	5,037,391
Receivables from the state budget	10,700,884	11,282,613
Prepaid expenses	6,699,456	8,441,807
Other	7,695,736	5,655,078
Total	**30,085,278**	**30,416,889**
Long-term other assets		
Long-term receivables	7,313,945	7,094,522
Prepaid expenses	620,511	290,093
Total	**7,934,456**	**7,384,615**
Total other assets	**38,019,734**	**37,801,504**

As of December 31, 2024, the Group has receivables from the state budget representing mainly compensations for medical leave of employees. Long term receivables represent guarantees paid for rented locations.

Other assets mainly include loans granted to subsidiaries in amount of RON 6,909,562 (2023: RON 4,702,528) to finance their current operations, as presented in Note 28.

Prepaid expenses include rent paid in advance to suppliers, in amount of RON 3,672,262 (2023: RON 3,739,629).

12. MEDICAL SUPPLIES

	December 31, 2024	December 31, 2023
Medical supplies	66,921,052	63,598,994
Merchandise	2,338,601	1,076,930
Inventories in transit	2,091,558	1,823,495
Other inventories	2,682,840	931,269
Total	**74,034,051**	**67,430,688**

Other inventories comprise consumable materials used in the current activity.

13. CASH AND CASH EQUIVALENTS

	December 31, 2024	December 31, 2023
Cash at bank in RON	59,588,465	47,572,741
Cash at bank in foreign currencies	2,568,496	1,723,834
Cash in hand	1,347,952	1,107,750
Cash and cash equivalents	**63,504,913**	**50,404,325**

As of December 31, 2024, the Company has a restricted cash balance of 2,262,620 lei, representing a guarantee letter issued for Nuclearelectrica.

14. CAPITAL AND RESERVES

14.1. Share capital and merger reserves

As of December 31, 2024 and December 31, 2023 the shareholders of the Group are as following:

	Share Capital December 31, 2024	Share Capital December 31, 2023
TIARA MED RO LUXCO S.A.R.L – fully paid ordinary shares	68,097,580	68,097,580

Shareholder	Number of ordinary shares in 2024	Percentage of holding	Number of ordinary shares in 2023	Percentage of holding
TIARA MED RO LUXCO S.A.R.L	6,809,758	100%	6,809,758	100%

The sole shareholder of the Group is Tiara Med RO Luxco S.A.R.L., an investment fund with several institutional investors. The exposure of the largest institutional investor in the partnership comprises three vehicles amounting to c.65% of total commitments. One of these vehicle's holds in excess of 15% (51% of the total commitments) however 'no natural person ultimately owns more than 10% of the aggregated interest in the partnership, whether directly or indirectly.

The face value of one ordinary share is of RON 10. At December 31, 2024 and December 31, 2023, all shares are fully paid. All shares rank equally with regard to the Group's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Group.

14.2 Non- controlling interests

	December 31, 2024
NCI percentage – Implant Expert DSO SA	49%
Non-current assets	180,295,401
Current assets	11,784,140
Non-current liabilities	(34,131,870)
Current liabilities	(19,179,817)
Total net assets – Implant Expert DSO SA	**138,767,854**
Net assets attributable to NCI – Implant Expert DSO SA	**67,996,249**
Other non-controlling interests	46,331
Total non-controlling interests	**68,042,581**

	December 31, 2023
Fair value of net assets acquired – Implant Expert DSO SA	151,752,089
NCI percentage	49%
NCI for Implant Expert DSO SA as of acquisition (Note 9)	74,358,524
Other non controlling interests	926,046
Total non controlling interests	**75,284,570**

As of December 31, 2024, the Company's Non-Controlling Interest has decreased due to the loss recorded in 2024 by Implant Expert DSO SA

14.3 Merger reserve

	December 31, 2024	December 31, 2023
Merger reserve	1,352,413,770	1,352,413,770

The merger reserve was the result of the legal merger between the entity and its parent described in Note 1 above. Following the merger, RMHI was liquidated and CMU absorbed all the assets, liabilities and operating activities of RMHI. The Group recognized a merger reserve in amount of RON 1,352,413,770, which represents the difference between the previously reported share capital of RMHI and the share capital of CMU after the merger.

15. TRADE PAYABLES

	December 31, 2024	December 31, 2023
Trade payables	150,359,170	129,163,209
Payables to property, plant and equipment suppliers	48,403,643	69,642,981
Total	**198,762,813**	**198,806,190**

Trade payables balances with related parties are presented in Note 28.

16. PROVISIONS

Provisions	December 31, 2024	December 31, 2023
Legal provisions	9,616,725	10,486,669
Total current provisions	**9,616,725**	**10,486,669**

As of December 31, 2024, the Group has provisions for litigations in amount of RON 9,616,725 (2023: RON 10,486,669) representing management's best estimation for outflow of resources that might be needed to settle damages requested by patients in cases of malpractice. The movement during the year in provisions is presented below:

	Legal provisions
Balance at January 1,2024	**10,486,669**
Provisions made during the year	863,338
Amounts reversed during the year	(1,733,282)
Balance at December 31, 2024	**9,616,725**

17. OTHER PAYABLES AND LIABILITIES TO FORMER SHAREHOLDERS AND MINORITY INTERESTS

17.1. Other payables

	December 31, 2024	December 31, 2023
Salaries and independent physicians' payables	129,660,026	111,154,667
Other liabilities to the state budget	13,516,402	11,082,433
Other short term and similar payables	3,849,716	2,197,764
Guarantees from tenants	39,937	54,946
Total	**147,066,081**	**124,489,810**

Other liabilities to the state budget are represented mainly by the salary contributions for the Company's employees.

17.2. Liabilities to former shareholders and minority interests

	December 31, 2024	December 31, 2023
Liabilities to former shareholders and minority interests		
Non-current	97,177,674	106,828,183
Current	11,902,496	48,966,656
Total	**109,080,170**	**155,794,839**

As of December 31, 2024, the *Liabilities to former shareholders and minority interests* include amounts payable by the Company as part of agreements for purchase of shares in subsidiaries (contingent consideration described in Note 9.2) in amount of RON 34,718,231 (December 31, 2023: RON 81,432,900), and the put option liability and the shares forward purchase liability arising from the acquisition described in Note 9.2.2.2 in amount of RON 74,361,939 (December 31, 2023: RON 74,361,939).

18. LOANS, BORROWINGS AND LEASE OBLIGATIONS

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortized cost.

	December 31, 2024	December 31, 2023
Non-current liabilities		
Loans from banks	1,302,677,533	1,269,444,503
Long term leases	337,870,678	317,668,625
	1,640,548,211	**1,587,113,128**
Current liabilities		
Loans from banks	143,611,930	90,737,708
Short term leases	97,973,721	81,585,930
	241,585,651	**172,323,638**

For more information about the Group's exposure to interest rate, foreign currency and liquidity risk arising from these loans and borrowings see Note 27.

18.1 Loans from banks

As of December 31, 2024, balances of loans from banks include short term loans and overdrafts obtained by the Group through business combinations in amount of RON 0 (2023: RON 25,747,908), and loans and overdrafts contracted by the Group from the Bank Syndicate within the long-term credit facility detailed below. According to Group's policy, all loans acquired as part of business combinations are fully repaid within one year from acquisition.

As of December 31, 2024, the Group has the following credit facilities from Erste Group Bank AG:

i. A credit facility (A) in the maximum amount of RON 233,096,500, for a period of 72 months from the date of disbursement with an interest rate of ROBOR 3M + relevant margin according to the contract. The credit facility can be used in separate sub-limits and is split between the lender banks that signed the syndicated credit facility, Banca Comerciala Romana SA, Unicredit Bank SA,

Raiffeisen Bank SA, Banca Transilvania SA, BRD Groupe Societe Generale SA, Intesa Sanpaolo Romania SA, OTP Bank Romania SA, ING Bank NV Amsterdam Bucharest Branch, Bank Polska Kasa Opieki SA.

As of December 31, 2024, the balance of credit facility A is of RON 192,304,613 (2023: RON 215,614,263).

ii. A credit facility (B) in the maximum amount of RON 935,130,800, the equivalent of EUR 188,000,000 at the exchange rate of 2024 year end (2023: RON 935,224,800, the equivalent of EUR 188,000,000 at the exchange rate of 2023 year-end), used on separate sub-limits, for a period of 84 months from the date of disbursement with an interest rate of EURIBOR 3M + relevant margin according to the contract. The credit facility is split between the lender banks that signed the syndicated credit facility, Banca Comerciala Romana SA, Unicredit Bank SA, Raiffeisen Bank SA, Banca Transilvania SA, BRD Groupe Societe Generale SA, Intesa Sanpaolo Romania SA, OTP Bank Romania SA, ING Bank NV Amsterdam Bucharest Branch.

As of December 31, 2024, the credit facility B is of RON 935,130,800 (2023: RON 935,224,800). Out of this amount, RON 16,682,921 (2023: RON 19,804,910) represents arrangement fee calculated and retained by the bank in accordance to contract provisions. The arrangement fee was deferred and treated as an adjustment to the facility's effective interest rate and recognized as an expense over the facility's estimated life of 84 months. The amounts presented in the table below is net of this arrangement fee.

iii. A revolving credit facility in the maximum amount of RON 99,190,000 which can be used on separate sub-limits in RON and EUR, equally split between the lender banks that signed the syndicated credit facility, for a period of 72 months from the date of disbursement, with an interest rate of EURIBOR 3M/ ROBOR 3M + relevant margin according to the contract. The credit facility can be used in separate sub-limits and is split between the lender banks that signed the syndicated credit facility, Banca Comerciala Romana SA, Unicredit Bank SA, Raiffeisen Bank SA, Banca Transilvania SA, BRD Groupe Societe Generale SA, Intesa Sanpaolo Romania SA, OTP Bank Romania SA, ING Bank NV Amsterdam Bucharest Branch. This credit facility can be used as an overdraft depending on the other contracts concluded by the Group with the other banks represented at the local level, at interest rates lower or equal to those related to the revolving facilities.

As of December 31, 2024, the Group has an ancillary facility with Banca Comerciala Romana that was transferred from the revolving credit facility. The total amount of this ancillary facility is of RON 11,810,666 and can be used on separate sub-limits for letters of guarantee, renewable each year, with an interest rate of ROBOR 3M + relevant margin (%) according to the contract.

As of December 31, 2024, the balance of the revolving credit facility is of RON 36,680,150 (2023: RON 41,680,150) and the amount of RON 10,395,321, equivalent EUR 2,089,890 (2023: RON 10,968,148 equivalent EUR 2,204,830) was used for bank guarantee letters from ancillary facility.

iv. A Capex/acquisition facility in the maximum amount of RON 198,380,000, equally between the lender banks that signed the syndicated credit facility, for a period of 72 months from the date of disbursement, with an interest rate of ROBOR 3M + relevant margin according to the contract. The credit facility can be used in separate sub-limits and is split between the lender banks that signed the syndicated credit facility, Banca Comerciala Romana SA, Unicredit Bank SA, Raiffeisen Bank SA, Banca Transilvania SA, BRD Groupe Societe Generale SA, Intesa Sanpaolo Romania SA, OTP Bank Romania SA, Bank Polska Kasa Opieki SA.

As of December 31, 2024, the balance of the Capex facility is of RON 198,380,000 (2023: RON 161,720,000).

v. A Capex additional acquisition facility in the maximum amount of EUR 50,000,0000, equally between the lender banks that signed the syndicated credit facility, for a period of 66 months from the date of disbursement, with an interest rate of EURIBOR 3M + relevant margin according to the contract. The credit facility can be used in separate sub-limits and is split between the lender banks that signed the syndicated credit facility, Banca Comerciala Romana SA, Unicredit Bank SA, Raiffeisen Bank SA, Banca Transilvania SA, BRD Groupe Societe Generale SA, Intesa Sanpaolo Romania SA, OTP Bank Romania SA.

As of December 31, 2024, the balance of the Capex additional facility is of RON 100,476,820 (2023: RON 0).

Presented below is the summary of the main terms and the balances for the facilities contracted under the long term loan agreement with Erste Group Bank AG:

Credit facility	Currency	Interest rate	Year of maturity	Principal-RON December 31, 2023	Principal-RON December 31, 2024	Due in less than 1 year	Due in between 1 to 5 years
Credit facility A	RON	ROBOR 3M+relevant margin	2027	215,614,263	192,304,614	40,791,888	151,512,726
Credit facility B	EUR	EURIBOR 3M+ relevant margin	2028	915,419,890	918,447,879	–	918,447,879
Revolving facility	RON	ROBOR 3M/ EURIBOR 3M+ relevant margin	2027	41,680,150	36,680,150	36,680,150	–
CAPEX facility	RON	ROBOR 3M+ relevant margin	2027	161,720,000	198,380,000	66,139,892	132,240,108
CAPEX Additional facility	EUR	EURIBOR 3M+ relevant margin	2028	—	100,476,820	–	100,476,820
Total				**1,334,434,303**	**1,446,289,463**	**143,611,930**	**1,302,677,533**

The credit facilities presented above are secured with:

– A mortgage on the bank accounts of the signatory companies

– A mortgage on the assets of the signatory companies

– A mortgage on the shares of the signatory companies

– A mortgage on the accounts receivable related to Regina Maria – Banca de Celule Stem

According to contractual terms, the Group must maintain the financial ratios within certain relevant limits. The ratios imposed by the loan contract are calculated based on the consolidated financial statements and for the year ended December 31, 2024 are as following:

- Interest cover, calculated as consolidated EBITDA to net cash interest, shall not be less than 2.30;
- Leverage, calculated as total net debt to consolidated EBITDA, shall not be greater than 4.9.

Failure on behalf of the Group to meet these financial covenants would result in an increase up to 1% in the bank margin for all types of credit facilities contracted.

The contract defines the terms default, event of default, breach of other obligations and continuing event of default as:

1) "**Default**" means an Event of Default or any event or circumstance which with the giving of notice or the lapse of time would constitute an Event of Default, provided that any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied.

2) "**Event of Default**" means any event or circumstance specified as such in Clause 24 (*Events of Default*).

3) **Clause 24.2 Breach of other Obligations**

   (a) The Company fails to comply with its obligations under Clause 22.2 (*Financial Condition*) and the non-compliance (if capable of being cured) is not cured pursuant to Clause 22.4 (*Cure*) within 20 Business Days of the date on which the Compliance Certificate disclosing such non-compliance was required to be delivered to the Facility Agent.

4) Clause 1.2 Construction (c) (ii) a Default or an Event of Default is "continuing" if it has not been remedied or waived (and, in relation to an Event of Default arising as a result of the breach of Clause 22 (Financial Condition).

5) ***Subject to Clause 24.17 (Certain Funds), Clause 24.18 (Clean-Up Period*) and Clause 24.15 Acceleration, at any time after the occurrence of an Event of Default** which is continuing, the Facility Agent may, but only if so directed by the Majority Lenders, by written notice to the Obligors' Agent: (c) declare all or part of the Utilizations to be payable on demand whereupon the same shall become payable on demand

Breaching of financial covenants and after the expiration of 20 Business Days of the Compliance Certificate can generate an Event of Default which is continuing, and the loan can become payable on demand.

As of December 31, 2024 and December 31, 2023, the financial covenants have been met by the Group.

18.2 Lease liabilities

As of December 31, 2024, the Group leases assets representing property, vehicles and equipment. Some leases provide for additional rent payments that are based on changes in local price indices. As of December 31, 2024, the Group does not have covenants included in the lease contracts.

As of December 31, 2024, the lease liabilities are in amount of RON 435,844,399 (2023: RON 399,254,555), out of which payable in a period longer than 1 year of RON 337,870,678 (2023: RON 317,668,625). Lease liabilities recognized for property and car rentals (recognized under IFRS 16 using the incremental borrowing rate) is in amount of RON 394,526,497 (2023: 377,510,019 RON), out of which payable in a period longer than 1 year 305,621,923 RON (2023: 300,266,274 RON). Lease liability for right-of-use assets was recorded in accordance with the accounting policy 6.17. Details regarding right-of-use assets and amounts recognized in profit and loss and cash flows are included in Note.7.2.

18.3 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		Equity		
Description	**Bank loans – long term**	**Leasing**	**Share capital**	**Share premium**	**Total**
Balance at January 1, 2024	**1,360,182,211**	**399,254,555**	**68,097,580**	**1,352,413,770**	**3,179,948,116**
Changes from financing cash flows					
Proceeds from loans and borrowings	143,042,820				143,042,820
Repayment of borrowings	(60,057,558)				(60,057,558)
Repayment of finance lease liabilities		(79,949,835)			(79,949,835)
Total changes from financing cash flows	**82,985,262**	**(79,949,835)**			**3,035,427**
The effect of changes in foreign exchange rates	**(874,217)**	**39,936**			**(834,281)**
New finance leases		116,499,743			116,499,743
Interest expense	123,140,432	16,931,693			140,072,125
Interest paid	(119,144,225)	(16,931,693)			(136,075,918)
Amounts received as part of business combinations					
Total related to other changes	**3,121,990**	**116,539,679**			**119,661,669**
Balance at December 31, 2024	**1,446,289,463**	**435,844,399**	**68,097,580**	**1,352,413,770**	**3,302,645,212**

The amounts received as part of business combinations represent short term loans and overdrafts obtained by the Group through business combinations, included in Note 9. The line interest expense contains the deferred arrangement fee for the credit facility B (Note 18.1).

	Liabilities		Equity		
Description	**Bank loans – long term**	**Leasing**	**Share capital**	**Share premium**	**Total**
Balance at January 1, 2023	**1,213,918,232**	**370,316,882**	**68,097,580**	**1,352,413,770**	**3,004,746,465**
Changes from financing cash flows					
Proceeds from loans and borrowings	178,850,000				178,850,000
Repayment of borrowings	(72,108,691)				(72,108,691)
Repayment of finance lease liabilities		(72,886,308)			(72,886,308)
Total changes from financing cash flows	**106,741,309**	**(72,886,308)**			**33,855,000**
The effect of changes in foreign exchange rates	**3,239,864**	**2,501,387**			**5,741,251**
New finance leases		67,818,998			67,818,998
Interest expense	109,156,377	14,791,043			123,947,420
Interest paid	(106,047,345)	(14,791,043)			(120,838,388)
Amounts received as part of business combinations	33,173,774	31,503,596			64,677,370
Total liability related to other changes	**39,522,670**	**101,823,981**	**—**	**—**	**141,346,651**
Balance at December 31, 2023	**1,360,182,211**	**399,254,555**	**68,097,580**	**1,352,413,770**	**3,179,948,116**

19. REVENUE

	Year ended December 31, 2024	Year ended December 31, 2023
Revenues from subscriptions – medical services	654,199,918	523,898,162
Fee for service	1,248,175,601	1,126,460,727
Revenues from insurers	73,616,352	52,539,949
National Health Insurance House revenue	323,236,436	240,444,378
Revenue from sale of merchandise	9,436,975	7,000,541
Total Revenues from contracts with customers	**2,308,665,282**	**1,950,343,757**
Rental income	1,659,342	3,583,125
Total Revenue	**2,310,324,624**	**1,953,926,882**

The line "Fee for service" includes the following categories of revenues:

Fee for service	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from medical service	1,214,706,831	1,091,085,230
Revenues from harvesting, processing and storage	33,468,770	35,375,497
Total	**1,248,175,601**	**1,126,460,727**

Revenue from rent is generated from the sub-renting of spaces and is recognised as a revenue on a straight-line basis over the lease term.

Revenue from contracts with customers consist of medical services including revenues from medical service subscriptions with corporate clients and fees for services rendered within Group's clinics and various hospitals within Romania. A breakdown is presented below:

Business Line	Year ended December 31, 2024	Year ended December 31, 2023
Subscription medical services	662,234,389	523,898,162
Outpatient [Polyclinics]	399,724,325	337,385,296
Inpatient [Hospitals]	777,620,390	716,147,642
Laboratory	208,029,236	159,365,554
Imaging	168,004,045	148,595,468
Dental	93,052,897	64,951,634
Total	**2,308,665,282**	**1,950,343,757**

For more details regarding revenues from related parties, please see Note 28.

The table below provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Performance obligations and revenue recognition policies	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Revenues from subscriptions – medical services	Revenues are collected through subscription fees that arise from yearly, quarterly or monthly billing of subscribers for medical service.	Revenue is recognised in the month the subscriber is active.
Revenue from medical service	Revenue from medical services is generated mainly by inpatient and outpatient care (including laboratory and imaging services).	Revenue from inpatient and outpatient care is recognised at the time the service is rendered to the client.
Revenues from harvesting, processing and storage	This category includes the revenues related to the harvesting and storage of the stem cells.	The revenue from activities of harvesting, processing and conservation of stem-cell units is recognised using percentage of completion based on the input method (cost incurred for service). The revenue from harvesting and processing represents 74% of total contract revenue. The remaining 26% represents storage revenue over the 18-20 years period, according to the contract. The split of costs between harvesting and processing and storage is determined based on an estimate of the expected harvesting and processing and storage costs respectively in the total cost of the package.
Revenues from insurers	Revenue from insurers represents revenue for medical services provided to insured customers which are recovered from the insurance companies.	Revenue is recognised at the time the service is rendered to the client.
National Health Insurance House revenue	Revenue from the National Health Insurance House (“NHIH”) refers to revenue from medical services which are subsidized by the NHIH and therefore recovered from the NHIH.	This revenue is recognised when the service is provided. Revenues are recovered from NHIH based on the services invoices and are recorded under revenue from NHIH.
Revenue from dental services	Revenue from dental services refers to revenue from general stomatology medical services, dental implants and orthodontic services.	Revenue from dental services is recognised at the time the service is rendered to the client.

20. CONTRACT LIABILITIES

	December 31, 2024	December 31, 2023
Advances received from customers	47,737,471	40,900,440
Contract liabilities from stem cells storage	21,777,041	20,568,098
	69,514,512	**61,468,538**
Non-current	20,083,203	19,052,596
Current	49,431,309	42,415,942
Total	**69,514,512**	**61,468,538**

The advances received from customers primarily relate to the advance consideration received from corporate clients for services to be performed in the following period.

Non-current contract liability represents upfront payments received from clients for stem cells storage services to be provided by the Company over the remaining contractual period (Note 6.3).

21. PAYROLL AND INDEPENDENT PHYSICIANS EXPENSES

	Year ended December 31, 2024	Year ended December 31, 2023
Wages and salaries	672,762,520	561,347,130
Independent physicians fees	457,755,635	381,423,453
Social security expenses	20,557,844	16,763,929
Total	**1,151,075,999**	**959,534,512**

22. THIRD-PARTY SERVICES

	Year ended December 31, 2024	Year ended December 31, 2023
Laboratory expense	9,282,097	9,203,213
Subcontractors – partners clinic fees	27,830,156	21,332,830
External medical services expense	40,556,529	37,064,532
Other third-party services expense	69,964,695	61,520,629
Advertising and promotion	69,288,786	59,114,562
Utilities	31,334,027	28,341,516
Maintenance and repairs	30,562,489	25,933,175
Total	**278,818,779**	**242,510,457**

Other third-party services expenses mainly include consulting services and providers of catering, security and cleaning services for the Group's premises.

23. MEDICAL AND OTHER CONSUMABLES EXPENSES

	Year ended December 31, 2024	Year ended December 31, 2023
Medical supplies	290,491,325	243,767,849
Other consumables	25,401,529	16,996,283
Total	**315,892,854**	**260,764,132**

24. OTHER EXPENSES

	Year ended December 31, 2024	Year ended December 31, 2023
Bank commissions	6,674,867	6,119,690
Postage and telecommunication	8,619,999	7,673,764
Provisions expense, net (Note 16)	(869,944)	1,246,899
Other materials	14,187,612	12,601,973
Other taxes to state budget	9,140,727	7,555,073
Insurance	3,892,624	3,910,870
Penalties and fines	1,213,600	1,349,194
Transport of goods and personnel	1,098,490	828,270
Travel	3,487,435	3,249,425
Other expenses	9,350,888	7,070,432
Other expenses – VAT related to lease payments	3,293,525	2,156,245
Total	**60,089,823**	**53,761,835**

Provisions expense, net represents provisions litigation risk expenses.

Other expenses – VAT represent the value added tax element of lease payments to lessors, according to the accounting policy described in note 6.17 Leases. Other expenses position comprises of various operational expenses.

25. INCOME TAXES

	Year ended December 31, 2024	Year ended December 31, 2023
Current tax expense		
Current year	41,441,630	30,521,282
Deferred tax expense		
Recognition/ (Reversal) of temporary differences (benefit)	(18,573,864)	(6,395,756)
Income tax expense	**22,867,766**	**24,125,525**

Reconciliation of effective tax rate

	2024	Year ended December 31st, 2024	2023	Year ended December 31st, 2023
Profit before tax from continuing operations		**57,901,981**		**43,634,043**
Tax using the Company's domestic tax rate	**16%**	9,264,317	**16%**	6,981,447
Tax effect of:				
Non-deductible expenses		77,884,040	**66%**	27,280,428
Tax exempted income		(54,682,547)	**-2%**	(687,341)
Tax incentives		(9,598,044)	**-24%**	(9,449,009)
Total		**13,603,449**		**17,144,078**
Total tax expense		**22,867,766**		**24,125,525**

Deferred tax

Deferred tax assets have been recognised for the following unused tax losses:

	Fiscal tax losses 2024	Expiry Period
MATERNA INVEST	1,425,195	2025 – 2030
ELITE MEDICAL	20,810,109	2026 – 2030
CENTRUL MEDICAL UNIREA SRL (ENDODIGEST SRL)	—	2030
IMPLANT EXPERT DSO SA	5,235,504	2027-2030
IMPLANT EXPERT SA	11,700,380	2029
IMPLANT EXPERT IASI SRL	—	2029
COSAMEXT	835,327	2029
IMPLANT EXPERT ORADEA SRL	291,096	2029-2030
IMPLANT EXPERT COMERT SRL	113,115	2029-2030
IMPLANT EXPERT CONSTRUCTIONS SRL	129,152	2029-2030
RM VET	2,373,147	2029
Total	**42,913,025**	

	Fiscal tax losses 2024	Expiry Period
MATERNA INVEST	1,427,899	2025 – 2030
ELITE MEDICAL	13,738,056	2026 – 2030
CENTRUL MEDICAL UNIREA SRL (ENDODIGEST SRL)	498,378	2030
IMPLANT EXPERT DSO SA	5,442,392	2027-2030
IMPLANT EXPERT SA	151,437	2029
IMPLANT EXPERT IASI SRL	147,104	2029
Total	**21,405,266**	

Movement in deferred tax balances

Deferred tax assets and liabilities are attributable to the following:

	Balance at December 31, 2024					
	Net balance at December 31, 2024	**Acquired in business combinations**	**Recognized in profit or loss**	**Net**	**Deferred tax assets**	**Deferred tax liabilities**
Intangible assets	101,932,814		(5,107,880)	96,824,934		96,824,934
Right of use assets	(2,698,883)		(938,893)	(3,637,776)	(3,637,776)	
Property, plant & equipment FV	30,936,299		(6,996,118)	23,940,181		23,940,181
Other Liabilities	(3,969,069)		(560,564)	(4,529,633)	(4,529,633)	
Cost of indebtedness carried forward	(6,495,400)		(1,728,496)	(8,223,896)	(8,223,895)	
Tax losses carried forward	(3,434,332)		(3,431,752)	(6,866,084)	(6,866,084)	
Total	**116,271,429**	**—**	**(18,763,703)**	**97,507,727**	**(23,257,388)**	**120,765,115**

	Balance at December 31, 2023					
	Net balance at December 31, 2024	**Acquired in business combinations**	**Recognized in profit or loss**	**Net**	**Deferred tax assets**	**Deferred tax liabilities**
Intangible assets	104,735,314	2,384,239	(5,186,740)	101,932,814		101,932,814
Right of use assets	(1,473,415)		(1,225,468)	(2,698,883)	(2,698,883)	
Property, plant & equipment FV	30,583,040		353,259	30,936,299		30,936,299
Other Liabilities	(2,154,260)		(1,814,809)	(3,969,069)	(3,969,069)	
Cost of indebtedness carried forward	(8,837,759)		2,342,358	(6,495,401)	(6,495,401)	
Tax losses carried forward	(2,569,974)		(864,357)	(3,434,332)	(3,434,332)	
Total	**120,282,946**	**2,384,239**	**(6,395,756)**	**116,271,429**	**(16,597,684)**	**132,869,113**

26. FINANCE INCOME AND FINANCE COSTS

	Year ended December 31, 2024	**Year ended December 31, 2023**
Interest income	2,827,682	3,176,256
Other finance income	3,815,948	2,293,675
Finance income	**6,643,630**	**5,469,931**

	Year ended December 31, 2024	Year ended December 31, 2023
Interest expenses	140,072,125	123,947,420
Net foreign exchange losses	(83,380)	8,039,985
Other finance expenses	10,494,978	8,929,053
Bank charges	564,151	985,126
Finance costs	**151,047,874**	**141,901,584**
Net finance costs recognized in profit or loss	**(144,404,244)**	**(136,431,653)**

Interest expenses for the year ended December 31, 2024 include the interest for loans and borrowings in the amount of RON 123,140,432 (2023: RON 109,156,377) and interest on the lease liability in amount of RON 16,931,693 (2023: RON 14,791,043).

27. FINANCIAL INSTRUMENTS

Fair values

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				
	Note	Financial assets at amortised costs	Financial liabilities at FVTPL	Other financial liabilities	Total	Of which, Fair value – Level 3
Financial assets not measured at fair value						
Trade and other receivables	*10*	137,686,921	—	—	137,686,921	137,686,921
Total		**137,686,921**	**—**	**—**	**137,686,921**	**137,686,921**
Financial liabilities not measured at fair value						
Liability to former shareholders and minority interests	*17*		—	(109,080,170)	(109,080,170)	(109,080,170)
Lease liabilities	*18*	—	—	(435,844,399)	(435,844,399)	(435,844,399)
Secured bank loans	*18*	—	—	(1,446,289,463)	(1,446,289,463)	(1,446,289,463)
Trade payables	*15*	—	—	(198,762,813)	(198,762,813)	(198,762,813)
Total		**—**	**—**	**(2,189,976,847)**	**(2,189,976,847)**	**(2,189,976,847)**

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

– Credit risk

– Liquidity risk

– Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

The maximum exposure to credit risk at the end of the reporting period was as follows.

Carrying amount (RON)	**Year ended December 31, 2024**	**Year ended December 31, 2023**
Trade receivables	137,686,921	122,502,547
Contract assets	70,220,544	67,279,406
Cash and cash equivalents	63,504,913	50,404,325
Total	**271,412,382**	**240,186,277**

The following table provides information about the exposure to credit risk and expected credit losses (ECLs) for trade receivables and contract assets as of December 31, 2024 and December 31, 2023:

	Gross carrying amount as of December 31, 2024	Impairment loss allowance as of December 31, 2024	Gross carrying amount as of December 31, 2023	Impairment loss allowance as of December 31, 2023
Not past due	184,544,983	(5,431,406)	162,896,022	(5,023,809)
Past due 0–30 days	22,081.640	(253,855)	23,414,422	(274,832)
Past due 30–60 days	6,007,101	(262,714)	5,279,117	(238,054)
Past due 60-90 days	1,620,061	(732,922)	3,064,906	(727,169)
Past due 90–180 days	2,247,515	(1,885,189)	2,110,774	(1,529,504)
Past due 180–360 days	3,078,732	(2,704,715)	2,524,951	(2,059,942)
Greater than 360	8,917,945	(9,319,716)	9,598,675	(9,253,603)
Total	**228,497,982**	**(20,590,517)**	**208,888,867**	**(19,106,914)**

The impairment loss for contract assets from stem cells contracts (Note 6.3) is determined by applying 6% of their value to reflect the credit loss experience over the contractual period. This adjustment is included in the caption "Impairment losses for trade receivables" and as of December 31, 2024 amounts to RON 5,210,420 (2023: RON 4,849,371). The expense recognized in the period is in amount of RON (361,049) (2023: RON 1,514,690) (Note 10). In the table above, long term contract assets from harvesting and processing of stem cells are presented under the caption *Not past due* and amount for RON 70,220,544 (2023: RON 67,279,406).

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. In monitoring customer credit risk, customers are grouped according to their credit characteristics, whether they are an individual or a legal entity, and the existence of previous financial difficulties. The Group uses an allowance matrix to measure the ECLs of trade receivables from customers which considers an allowance for doubtful receivables of 100% for all receivables over 60 days for individual persons and legal entities and over 90 days for legal entities and corporate unless there is sufficient evidence of recoverability of receivable balance; additionally, if an individual customer has overdue invoices over this term, then the entire receivable balance of that customer is included in the allowance computation.

Management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and analysis of customer credit risk.

The Group has no significant concentrations of credit risk. The Group has cash and cash equivalents of RON 63,504,913 (2023: RON 50,404,325), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with Erste Group Bank, BCR, Unicredit Bank, Raiffeisen Bank, and ING Bank, which are considered to have minimal risk of default.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities when due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and the ability to continue as a going concern.

Management monitors rolling forecasts of the Group's liquidity reserve based on expected cash flows.

	December 31, 2024			
	Carrying amount	**Contractual cash flows**	**1 year**	**2 to 6 years**
Non derivative financial liabilities				
Interest bearing loans and borrowings	1,446,289,463	2,102,029,195	252,901,885	1,849,127,310
Lease liabilities	435,844,399	508,395,816	116,374,672	392,021,144
Trade and other payables	198,762,813	198,762,813	198,762,813	
Total	**2,080,896,675**	**2,809,187,824**	**568,039,370**	**2,241,148,454**

	December 31, 2023			
	Carrying amount	**Contractual cash flows**	**1 year**	**2 to 6 years**
Non derivative financial liabilities				
Interest bearing loans and borrowings	1,360,182,211	1,976,881,387	193,520,904	1,783,360,483
Lease liabilities	399,254,555	447,165,101	97,556,112	349,608,989
Trade and other payables	198,806,190	198,806,190	198,806,190	—
Total	**1,958,242,956**	**2,622,852,678**	**489,883,206**	**2,132,969,472**

The contractual cash flows for loans and borrowings and lease liabilities include contractual interest payments.

The Group's policy on liquidity is to maintain sufficient liquid resources to meet its obligations due and to keep the Group's leverage optimized. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, leases and working capital, whilst considering future cash flows from operations. Even though the Group's current liabilities exceed its current assets, management believes that there is no significant risk that the Group will encounter liquidity problems in the foreseeable future based on future cash-flow projections, because this is normal in this business when sales are cashed in much earlier than the payment of suppliers. Moreover, improved operating results and financial position after the balance sheet date, and Group budgets for 2025 that reflect a better positive cash flow confirm Group's management assumption to cover the liquidity risk.

Under the agreement, the covenant is monitored regularly by the Controlling department and regularly reported to the management to ensure compliance with the agreement.

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows may be different from the amount in the above table as interest rates and exchange rates or the relevant conditions underlying the contingency change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Exposure to currency risk

The Group is not exposed to the Euro for loans and borrowings from financial institutions as they are denominated in RON currency hence the Group does not have the policy to protect itself against the currency risk, except for facility B mentioned below.

The Group is exposed to Euro related to cash and lease liabilities, denominated in Euro.

	RON equivalent	Denominated in EURO
Monetary assets		
Cash and cash equivalents	2,568,496	516,374
Monetary liabilities		
Finance lease	435,844,399	87,622,766
Facility B under long term agreement with Erste Group Bank AG	918,447,879	184,646,042
Net balance sheet exposure	**(1,351,667,387)**	**(271,741,096)**

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

A 10% strengthening (weakening) of the euro against the RON at December 31 would have decreased/ (increased) profit or loss before tax by RON 135,166,739 (2023: RON 131,478,877). This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk (ROBOR and EURIBOR) on its interest-bearing borrowings. All borrowings are bearing a variable interest rate – these are disclosed in Note 18.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

Variable rate instruments	Carrying amounts December 31, 2024 (RON)	Carrying amounts December 31, 2023 (RON)
Financial liabilities	1,487,566,349	1,382,055,498
	1,487,566,349	**1,382,055,498**

Sensitivity analysis for variable rate instruments

A reasonably possible increase of 100 basis points in interest rates at the reporting date would have decreased (increased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss (RON)	
Variable rate instruments	**100 basis points increase**	**100 basis points decrease**
December 31, 2024	10,928,996	(10,928,996)
December 31, 2023	10,278,320	(10,278,320)

The Group applies various measures to optimise the operational results that will be able ultimately to help reduce or maintain the interest rates negotiated with the banks at manageable levels.

CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the future development of the business. The Management seeks to maintain a balance between the higher returns that might be possible with a higher level of borrowing. The Group monitors capital using a ratio of ' net debt' to 'equity'. For this purpose, net debt is defined as interest – bearing liabilities, comprising interest-bearing loans and borrowings and obligations under leases, less cash and cash equivalents:

	December 31, 2024	**December 31, 2023**
Total liabilities (interest-bearing)	1,882,133,862	1,759,436,766
Cash and cash equivalents	(63,504,913)	(50,404,325)
Net Debt	**1,818,628,950**	**1,709,032,441**
Total equity	**1,506,165,100**	**1,471,938,218**
Net Debt to equity ratio	**1.2**	**1.2**

28. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Group has balances and had transactions with related party companies.

All transactions with related party companies were performed at market price, and the Group observed the transfer pricing rules and guidelines provided by the Romanian tax legislation when performing these transactions.

The related parties of the Group are presented in the table below:

Name	Relationship with the entities
Laparoscopie XXI SRL	Doctor and administrator in Delta Health Care SRL
Rahimian Hadi	Medical director and administrator in Centrul Medical Unirea SRL Shareholder of the group
Regina Maria Health Solutions SRL	Related party, owned by Centrul Medical Unirea SRL
Asociatia Clubul Regal al Medicilor	Related party, owned by Centrul Medical Unirea SRL
RM Education Services SRL	Related party, owned by Centrul Medical Unirea SRL, Delta Health Care SRL and Euroclinic Hospital SA
Fundatia pentru educatie si perfectionare	Related party, founded by RM Education Services SRL
Serban Semeniuc	Minority shareholder in components of the Group
Dr Copaescu Catalin Andu	Doctor and administrator in Delta Health Care SRL
Progresiv Medical SRL	Doctor and administrator in Euroclinic SA
Dr. Leahu Dental Implants S.R.L.	Doctor and shareholder in Implant Expert DSO SA
New Era Dental Zoom	Related party, owned by shareholder in Implant Expert DSO SA
Impatiens SRL	Administrator in Elite Medical SRL
CAA Design SRL	Administrator in Materna Care SRL
Nova Ria24 Servicii SRL	Administrator in Life Line Medical Center SRL
Property Rental & Management SRL	Administrator in Cabinet Ofta Dr Tomi SRL, Femto Laser SRL
Green Leaf Production SRL	Administrator and shareholder of Implant Expert DSO SA

i) Purchases of services from related parties

Name	Year ended December 31, 2024	Year ended December 31, 2023
Rahimian Hadi	1,620,231	1,501,315
Tiara Med Topco Sarl	1,407,694	494,911
Asociatia Clubul Regal al Medicilor	134,290	—
Fundatia pentru Educatie si Perfectionare	231,191	—
Serban Semeniuc	874,417	723,110
Dr Copaescu Catalin Andu	7,168,820	4,942,597
Bratila Medical Center	—	2,069,072
Elginmed Center SRL	—	489,923
Progresiv Medical SRL	321,882	333,868
Dr. Leahu Dental Implants S.R.L.	—	897,438
New Era Dental Zoom	1,088,147	1,190,500
Total	**12,846,672**	**12,642,734**

ii) Payables to related parties

Name	Year ended December 31, 2024	Year ended December 31, 2023
Rahimian Hadi	104,700	107,149
Tiara Med Topco Sarl	768,749	427,454
Fundatia pentru Educatie si Perfectionare	121,650	35,817
Dr Copaescu Catalin Andu	416,820	314,400
Bratila Medical Center	—	167,865
Elginmed Center SRL	—	3,038
Progresiv Medical SRL	19,418	16,100
Dr. Leahu Dental Implants S.R.L.	—	148,821
New Era Dental Zoom	106,935	225,525
Total	**1,538,272**	**1,446,169**

iii) Sale of services to related parties

Name	Year ended December 31, 2024	Year ended December 31, 2023
Regina Maria Health Solutions SRL	18,126	18,322
Tiara Med Topco Sarl	88	—
Asociatia Clubul Regal al Medicilor	223,129	-18,221
RM Education Services SRL	175,983	58,203
Elginmed Center SRL	—	
Fundatia pentru Educatie si Perfectionare	951,834	7,276
Impatiens SRL	610	—
Nova Ria24 Servicii SRL	113,484	—
Total	**1,483,254**	**65,580**

iv) Receivables from related parties

Name	Year ended December 31, 2024	Year ended December 31, 2023
Fundatia pentru Educatie si perfectionare	867,887	77,935
Asociatia Clubul Regal al Medicilor	18,476	—
Nova Ria24 Servicii SRL	10,932	—
Total	**897,295**	**77,935**

v) Loans granted to related parties

Name	Year ended December 31, 2024	Year ended December 31, 2023
Regina Maria Health Solutions SRL	322,780	304,655
RM Education Services SRL	3,923,491	1,903,589
Fundatia pentru Educatie si Perfectionare	2,663,291	2,494,284
Total	**6,909,562**	**4,702,528**

vi) Key management compensation

The Group's key management remuneration in 2024 was RON 27,810,742 (2023: RON 22,279,117).

29. CONTINGENCIES AND COMMITMENTS

i) Legal proceedings

The Group has several pending litigations for presumptive mal-praxis actions, which arise in the normal course of business. Currently, all litigations are in various stages of justice out of a minimum of three main stages. Within the last 5 years, the Group has closed several litigations, in which the court either ruled in favour of the Group or granted compensations significantly lower than the claims. In none of the cases, did the Group acknowledge any guilt, and in addition for all the active litigations, an insurance policy was kept in place. Based on its own estimates and both internal and external professional advice the Group's management is of the opinion that no material losses will be incurred in respect of claims in excess of the provision booked as of December 2024. Given the nature of these cases there are significant uncertainties relating to the timing and the outcome of litigations.

ii) Contingencies

There are no contingent liabilities to disclose.

iii) Taxation

The Romanian taxation system has just undergone a process of consolidation and harmonisation with the European Union legislation. However, there are still different interpretations of the fiscal legislation. In various circumstances, the tax authorities may have different approaches to certain issues, and assess additional tax liabilities, together with late payment interest and penalties. In Romania, tax periods remain open for 5 years. Group's management considers that the tax liabilities included in these consolidated financial statements are fairly stated.

Transfer pricing

The Romanian transfer pricing legislative framework provides for the arm's length principle, the definition of related parties and the methods for setting transfer prices at arm's length, as well as details the scope and application of transfer pricing rules to related party transactions. The burden of proof lies with the taxpayers engaged in related party transactions who are required to prepare a transfer pricing documentation file that needs to be presented upon request of the tax authorities during a tax audit. Thus, tax authorities may perform in-depth inspections of the transfer prices, to ensure that the taxable profit and/or the customs value of imported goods are not misstated by the effects of transfer prices between related parties. The Group's management cannot assess the outcome of any such inspection.

Transfer pricing documentation requirements have been introduced in the Romanian Fiscal Procedure Code in 2006 so that taxpayers who carry out transactions with affiliated parties are required to prepare a transfer pricing file that needs to be presented to the tax authorities upon request. In practice, the Romanian tax authorities may request additional specific documentation on a case-to-case basis.

In light of this, if observance of the arm's length principle cannot be proved, a future tax control could challenge the values of transactions between related parties and adjust the fiscal result with additional taxable revenues/non-deductible expenses (i.e. assess additional profit tax liability and related penalties).

v) Environmental matters

The enforcement of environmental regulation in Romania is evolving and the enforcement posture of government authorities is continuously being reconsidered. The Group periodically evaluates its obligations under environmental regulations. As obligations are determined, they are recognised immediately. Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

vi) Insurance policies

The Group holds third-party liability insurance and ensures that each collaborator doctor holds a malpractice insurance policy.

vii) Commitments

As of December 31, 2024 and December 31, 2023, the Group has no other commitments.

30. OTHER MATTERS

None to disclose.

31. SUBSEQUENT EVENTS

- On 17th January 2025, the Group withdrew the amount of EUR 600,000 from the available CAPEX Additional Facility under the Senior Facilities Agreement dated 23rd September 2021. The proceeds of this loan are intended for capital expenditure, through the borrower Implant Expert SA

- On 17th January 2025, the Group withdrew the amount of EUR 600,000 from the available CAPEX Additional Facility under the Senior Facilities Agreement dated 23rd September 2021. The proceeds of this loan are intended for capital expenditure through the borrower Euroclinic Hospital SA

- Centrul Medical Unirea published in the Official Monitory on December 24, 2024, the partial demerger project involving the separation of the Baneasa Maternity Hospital and the Laboratory from the location at 85A Nicolae G. Caramfil Street. The activities of the Baneasa Maternity Hospital and the Laboratory will be transferred to Delta Health Care SRL. The effective date of the transaction will be February 28, 2025.

The notes on pages F-134 to F-190 are an integral part of these consolidated financial statements.

REGISTERED OFFICE OF THE ISSUER

Mehiläinen Yhtiöt Oy
Arkadiankatu 6
Helsinki, 00100
Finland

LEGAL ADVISORS TO THE ISSUER

as to U.S. and English law

White & Case LLP
5 Old Broad St
London EC2N 1DW
United Kingdom

as to Finnish law

Asianajotoimisto White & Case Oy
Aleksanterinkatu 44
FI-00100 Helsinki
Finland

LEGAL ADVISORS TO THE JOINT GLOBAL COORDINATORS

as to U.S. and English law

Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
London EC4A 1AY
United Kingdom

as to Finnish law

Borenius Attorneys Ltd
FI-Eteläesplanadi 2
00130 Helsinki
Finland

INDEPENDENT AUDITORS

TopCo

Ernst & Young Oy
Korkeavuorenkatu 32-34
FI-00130 Helsinki
Finland

Regina Maria

KPMG Audit SRL
DN1, Bucharest - Ploiești Road no. 89A
Sector 1, Bucharest
013685, P.O. Box 18 – 191
Romania

TRUSTEE

Deutsche Trustee Company Limited
21 Moorfields
London EC2Y 9DB
United Kingdom

SECURITY AGENT

Danske Bank A/S
Bernstorffsgade 40
DK-1577 Copenhagen V
Denmark

ESCROW AGENT

JPMorgan Chase Bank, N.A.
25 Bank Street, Canary Wharf
London, E14 5JP
United Kingdom

PAYING AGENT, TRANSFER AGENT AND CALCULATION AGENT

Deutsch Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

REGISTRAR

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR TO THE TRUSTEE

K&L Gates LLP
One New Change
London EC4M 9AF
United Kingdom

LISTING AGENT

Ogier Corporate Finance Limited
44 Esplanade
St. Helier
Jersey, JE4 9WG
United Kingdom