

This Base Prospectus was approved by the Swedish Financial Supervisory Authority on 27 February 2026. This Base Prospectus is valid for twelve months after the date of approval. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Thule Group»

Thule Group AB (publ)

Base prospectus for Thule Group AB (publ:s) Medium Term Note Programme

27 February 2026

Arranger



Danske Bank

Dealers



Danske Bank



Nordea

Swedbank 

Information to investors

*This base prospectus (the “**Base Prospectus**”) relates to the programme for continuous issuance by Thule Group AB (publ), Reg. No. 556770-6311 (the “**Issuer**” or “**Thule**”) of medium term notes in Swedish kronor or euro with a tenor of minimum one (1) year and a nominal amount which may not be lower than EUR 100,000 (or the corresponding amount in SEK) (the “**MTN**”). Words defined in the general terms and conditions for the medium term notes (the “**General Terms and Conditions**”) beginning on page 35, and, as the case may be, in the final terms, beginning on page 56 (the “**Final Terms**”) shall have the same meaning when used in this Base Prospectus, unless expressly stated or the context requires otherwise.*

*This Base Prospectus has been prepared in accordance with Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and the delegated act (EU) 2019/980. The Base Prospectus constitutes a base prospectus pursuant to article 8 of the Prospectus Regulation. Swedish law is applicable to the Base Prospectus and any dispute arising out of or in connection with the Base Prospectus shall be subject to Swedish law and exclusively to the jurisdiction of Swedish courts. The Base Prospectus shall be read together with the documents which have been incorporated by reference (see “**Information about the Issuer – Documents incorporated by reference**”) and any supplements to the Base Prospectus. Except for what is stated in the auditor’s report, which has been incorporated to this Base Prospectus by reference, or is otherwise explicitly stated, no information in this Base Prospectus has been reviewed or revised by the Issuer’s auditor. The numbers in this Base Prospectus has, in some cases, been rounded, why certain tables may not amount to the correct sum.*

This Base Prospectus does not constitute an offer to purchase Loans and may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Base Prospectus may come are required to inform themselves about and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. Subject to certain exemptions, the MTN may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. No MTN has been, and no MTN will be, registered under the United States Securities Act of 1933.

*In respect of each issue of MTN, each Issuing Agent will undertake a target market assessment in respect of such MTN and determine the appropriate channels for distribution for such MTN. Any person subsequently offering, selling or recommending such MTN (a “**distributor**”) should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended) is responsible for undertaking its own target market assessment in respect of such MTN (either by adopting or refining the target market assessment) and determining the appropriate distribution channels. For the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), a determination will be made in relation to each issue as to whether any Issuing Agent participating in the issue of MTN is a manufacturer in respect of such MTN. The Dealers nor any of their respective affiliates that do not participate in an issue will be a manufacturer for the purpose of the MiFID Product Governance Rules.*

Each potential investor should consider whether the MTN is an appropriate investment given the particular circumstances of that investor. In particular, every investor should (i) have sufficient knowledge and experience to be able to adequately evaluate the MTN and the information set out in this Base Prospectus and any supplements hereto, (ii) have access to, and knowledge of, appropriate analytical tools in order to, in the context of its own financial situation, be able to evaluate an investment in the MTN and the effect of such investment on the portfolio of such investor, (iii) have sufficient financial means and liquidity to carry the risks associated with an investment in the MTN, including where the nominal amount and/or interest payments may be made in different currencies or where the currency of the principal amount or interest deviates from the currency of the investor, (iv) fully understand the terms and conditions of a MTN and be familiar with relevant indices and financial markets, and (v) be capable of evaluating (itself or with the assistance of financial advisors) possible scenarios for economical, interest rate related or other factors that may affect the investment and the ability of the investor to carry the relevant risks.

*The Base Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement. Factors that could cause the Issuer’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in “**Risk factors**”. The forward-looking statements included in this Base Prospectus apply only to the date of the Base Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer or persons acting on the Issuer behalf is subject to the reservations in or referred to in this section.*

This Base Prospectus is dated 27 February 2026. Distribution of the Base Prospectus does not entail that the information provided herein is relevant for any other date than the date of this Base Prospectus or that the business of the Issuer, result or financial situation has been unchanged since this date.

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1 Description of the Issuer's MTN Programme

This MTN Programme constitutes a framework under which the Issuer intends to raise Loans in SEK or EUR with a tenor of not less than one (1) year of a maximum outstanding nominal amount at any time of SEK 5,000,000,000 or the equivalent in EUR. The Board of Directors resolved to establish the MTN Programme and this Base Prospectus on 26 February 2026.

The General Terms and Conditions shall apply for all Loans raised under this MTN Programme. In addition, for each Loan, supplementary Final Terms are established. The Final Terms and the General Terms and Conditions together constitute the complete terms for the relevant Loan. The nominal amount and the applicable method for calculating interest is regulated in the Final Terms. The Final Terms will be available on the Issuer's website, <https://www.thulegroup.com/>, and may also be obtained free of charge from the Issuer.

Offers to purchase or otherwise acquire MTN under this MTN Programme are not directed to persons whose participation require any additional prospectus, registration or additional measures other than those which follow from Swedish law for offer(s) made in Sweden. The Base Prospectus and the Final Terms may not be distributed to, or within, any country where such distribution demands further registration or additional measures other than those which follow from Swedish law or is against the law or other regulations. Purchases or other acquisitions of MTN issued under this Base Prospectus in contrary to the above may be deemed null and void.

1.1 General

Each Loan is represented by MTN of denominations of not less than EUR 100,000, or a value of SEK equivalent to EUR 100,000, or whole multiples thereof.

The Issuer may issue Loans bearing a fixed interest rate, floating interest rate or without interest (Zero Coupon Loans). The determination of the Interest Rate of each Loan is performed by the Administrative Agent. The holders of MTN represent themselves in capacity as Noteholders towards the Issuer and are consequently not represented by a certain organisation or counsel which has been appointed in advance.

1.2 Use of Proceeds

An amount equivalent to the Nominal Amount of each Loan shall be used for general corporate purposes of the Group (including transaction costs, investments and acquisitions).

1.3 Form of securities and identification

MTN issued under this MTN Programme are debt obligations issued in dematerialised form and are connected to Euroclear Sweden's account-based-system, which is why no physical securities are issued. The International Securities Identification Number (ISIN) is specified in the Final Terms of the respective Loan. MTN are freely transferable.

1.4 Admission to trading on a regulated market

The Issuer may submit an application for registration of certain Loans to Nasdaq Stockholm or another regulated market as set out in the Final Terms. The relevant regulated market will, upon receipt of the application, make its own assessment and then admit or reject that MTN are registered.

1.5 Swedish taxation

Certain Swedish tax issues relating to Noteholders are summarised below. The summary is based upon current Swedish law in force and is intended only as general information. The summary does not address, *inter alia*, situations where MTN are held in an investment savings account (Sw. *investeringsparkonto*) or the regulation as regards the reporting obligation for, e.g., payers of interest. Further, the summary does not address credit of foreign taxes in Sweden. Noteholders should consult an independent tax advisor as regards Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) as a result of acquisitions, holdings and disposals of MTN depending on their specific circumstances.

1.5.1 *Noteholders not tax resident in Sweden*

Payments of any principal amount or any amount that is considered to be of interest for Swedish tax purposes to the Noteholder should not be subject to Swedish income tax provided that such Noteholder (i) is not resident in Sweden for Swedish tax purposes and (ii) does not have a permanent establishment in Sweden with which the MTN are effectively connected.

However, provided that the MTN or the return on the MTN is deemed to be securities taxed as shares, private individuals who have been residents of Sweden for tax purposes due to a habitual abode or continuous stay in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption, may be liable for capital gains taxation in Sweden upon disposal or redemption of such MTN. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty for the avoidance of double taxation.

Swedish withholding tax, or Swedish tax deduction, is normally not imposed on payments of any principal or any amount that is considered to be interest for Swedish tax purposes except in relation to certain payments of interest (and other distributions on MTN) to a private individual (or the estate of a deceased individual) who is (or was) resident in Sweden for tax purposes (see "*Noteholders tax resident in Sweden*" below).

1.5.2 *Noteholders tax resident in Sweden*

In general, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (for example, income that is considered to be interest for Swedish tax purposes and capital gains on MTN) will be taxable. Specific tax consequences may be applicable to certain categories of corporations, for example investment firms or life insurance companies. Moreover, specific tax consequences may be applicable if, and to the extent that, a

Noteholder realises a capital loss as well as in relation to exchange rate loss and exchange rate gains.

If amounts that are deemed as interest for Swedish tax purposes are paid by Euroclear Sweden or by a legal entity domiciled in Sweden (including a Swedish branch), or a clearing institution in another country within the EEA, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purpose, Swedish preliminary taxes are normally withheld by Euroclear Sweden or by the legal entity on such payments. Swedish preliminary taxes should normally also be withheld on other returns on MTN (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

1.6 Costs

The Issuer is responsible for all costs associated with the admission to trading of MTN, such as the costs of producing prospectus, admission to trading on a regulated market, other documentation, fees to Euroclear Sweden etc.

1.7 Status

Loans constitute an unsecured bond with equal right to payment (*pari passu*) as the Issuer's other unsecured and unsecured payment obligation, except such obligations preferred by law.

1.8 Sales, price, interest etc.

Sales will take place through the Dealers receiving issue and sale instructions from the Issuer. In connection with the instructions, the price of the MTN is set, which may be over, under or corresponding to the Nominal Amount. As the MTN under this MTN Programme can be issued continuously for a long period of time, it is not possible to state a uniform sales price or otherwise a fixed price for the MTN. Purchase and sales of MTN will be conducted on the marketplace on which the instruments, as the case may be, are admitted. Payments for and delivery of the MTN is made by the relevant Dealer through Euroclear Sweden's system.

The market price of MTN is floating and may be affected by, for example, the current interest rates for similar placements with corresponding tenors.

The returns of an MTN are a function of the price of which the MTN can be purchased, the relevant applicable interest rate of the MTN and any brokerage or other costs for the purchase of an MTN.

1.9 Governing law

MTN are issued in accordance with the laws of Sweden. Disputes concerning the General Terms and Conditions shall be settled by Swedish courts. The Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

1.10 Responsibility

Each investor shall, subject to its financial situation, determine the suitability of an investment in MTN issued by the Issuer. In particular, each investor should:

- i. have sufficient knowledge and experience to make a meaningful evaluation of the General Terms and Conditions and the Final Terms of the respective MTN. The investor should evaluate the merits and risks of investing in MTN on the basis of the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- ii. have access to, and knowledge of, appropriate analytical tools to evaluate an investment in the MTN and the impact an investment in the relevant MTN may have on its overall portfolio;
- iii. have sufficient financial resources and liquidity to bear all of the risks of an investment in MTN, including interest and foreign exchange risks;
- iv. have thorough understanding of how any relevant index, MTN and financial operates; and
- v. be able to evaluate (either alone or with help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2 Risk factors

This section contains the risk factors considered to be material relating to the Issuer's business, industry and markets, and further include operational risks, legal risks, regulatory risks, financial risks, sustainability risks as well as risk factors related to the MTN. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its adverse effect. In accordance with the Prospectus Regulation, the risk factors are limited to risks which are specific to the Issuer and/or to the MTN and which are material for taking an informed investment decision.

The description below is based on information available as of the date of the Base Prospectus. The risk factors that are currently considered to be the most material is presented first in each category and the subsequent risk factors are presented in no particular order. Where a risk factor may be categorized in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

2.1 Risks related to Thule's industry and market

2.1.1 ***The demand for the Issuer's products is dependent on general economic conditions and the activity within primarily the sports and outdoor industry as affected by these conditions***

Thule conducts operations in several parts of the world and is affected by general economic, financial and political circumstances globally. The Issuer manufactures products within primarily the sports and outdoor industry, including products for transportation of gear, intended for active families, outdoor enthusiasts and professionals. The demand for the Group's products depends, among other things, on general macroeconomic trends, including recession, inflation, general weakness in retail markets, current geopolitical events, trade barriers and changes in consumer purchasing power. Global economic conditions and negative changes in the economies of Europe, the United States and the rest of the world, as indicated by, among other things, GDP developments, could therefore adversely affect the Group's operations, financial position and results.

Geopolitical events and policy actions have in recent years contributed to market volatility, supply chain disruptions and cost inflation. Examples include the Russian military invasion of Ukraine, tensions in the Middle East and South America (due to, for example, the Trump administration's measures taken in Venezuela and the Arctic) and the introduction of increased tariffs and related trade policy measures. Substantial tariff increases and escalating trade conflicts could raise the cost of imported goods, contributing to higher inflation. In response to elevated inflation, central banks may increase interest rates, which could raise the Issuer's costs and dampen consumer demand. The sports and outdoor market in which Thule operates may, consequently, face higher input and operating costs, weaker retail demand and reduced consumer confidence. For example, the RV-product category was negatively affected during 2024 as products within this category is generally bought in connection with the purchase of a motorhomes and caravans, a purchase which generally constitute a significant financial investment for the customer.

Uncertainty regarding future economic prospects, including political unrest and financial market stress, may alter consumer spending habits and reduce purchases of the Issuer's products. Any sustained deterioration in macroeconomic conditions, consumer sentiment or retail channel health could have a material adverse effect on the Group's sales, gross profit margins and overall financial performance.

2.1.2 Risk relating to the use of fossil fuel and the increased demand for transportation

The Issuer sells products in approximately 138 markets, which entails extensive transportation of finished goods and components across regions and within countries. Direct and indirect use of transport services often relies on fossil fuels. Strained global logistics networks can increase the frequency of shipments, reduce consolidation efficiency and necessitate the use of more energy intensive transport modes (for example, air freight or expedited road services), particularly during peak seasons or when supply chains are disrupted. In parallel, a growing share of direct-to-consumer (DTC) sales via the Issuer's own online channels increases the volume of short distance, last mile deliveries, which tend to have higher per unit fulfilment and packaging intensity, elevated return rates and greater variability in lead times. Expanded logistics needs across 138 markets, a higher proportion of DTC deliveries and reliance on transport modes with higher energy intensity during periods of logistic strain can increase distribution costs and carbon emissions, and may adversely affect service levels, customer satisfaction and the Issuer's reputation if delivery expectations are not met.

In addition, evolving product sustainability requirements present additional cost, complexity and compliance risks. More demanding sustainability and certification standards could increase the Group's cost of goods sold, operating expenses and capital expenditure (for example, in packaging and supplier qualification). They may also constrain product availability, reduce margins and competitiveness, and expose the Issuer to reputational and regulatory risks. Any such developments, individually or in the aggregate, could have a material adverse effect on the Issuer's operations, financial position and results.

2.1.3 Increases in the prices of plastics, aluminum, steel and other raw materials, as well as energy, fuel and the cost of labor may increase the Issuer's cost of goods sold

The Issuer is exposed to fluctuation in the market price of certain commodities, particularly plastics, aluminum, steel and energy, which are used in the Group's production, in the manufacturing of products sourced from third party suppliers and for distribution and transport of the products. Any increase in such prices may impact the price for which Thule purchases its products as well as Thule's costs of manufacturing its products and, consequently, the Group's cost of goods sold. Prices of aluminum and steel are subject to significant volatility driven by global demand, input and energy costs, trade measures and geopolitical events, while the cost of plastics has experienced increases in prior years (2020-2023), it now remains relatively stable on a mid-range level.

A portion of the Group's supplier contracts relating to the abovementioned commodities are indexed, which means that if the market price for a raw material change, the Group's purchase price will increase or decrease. The cost of raw materials as a percentage of total product costs ranges from different percentage levels, depending on the product category. Fluctuations in the prices of raw materials during the last three years have caused total product costs in most of the Group's product categories to increase significantly. Thule has managed to compensate for some of these increases through improved design of products and have in general passed on these additional costs to customers in the form of price markups. However, there is no assurance that the Issuer will be able to do so in the future and should the prices of raw materials continue to fluctuate or continue to rise, the Issuer's financial position and results of operation may be materially impacted. Reduced access to raw materials or sharp increases in the prices for those raw materials may also negatively impact the Group's ability to produce and deliver products and may negatively affect the Issuer's margins and competitiveness. The price structure for a raw material can also affect the material's, and ultimately the product's, competitiveness compared with other materials or products. Energy prices impact manufacturing and freight costs, which affect cost of goods sold. In addition, taxation of heavy industry and high-emission materials, through mechanisms such as the EU Emissions Trading System (ETS), which prices carbon emissions from energy-intensive sectors, and the Carbon Border Adjustment Mechanism (CBAM), which applies a carbon cost to imported high-emission materials, can increase procurement costs and put pressure on margins. Moreover, the Issuer may not be able to compensate for increased sourcing prices by raising prices against its own customers or may suffer delays or restrictions in such actions. Also, labor costs in the countries from which the Issuer sources its products may also increase the Issuer's cost of goods sold through its sourcing prices. All of these factors could result in significantly increased costs and thus adversely affect Thule's long-term revenues.

2.1.4 *The market for Thule's products is competitive*

Thule operates in a highly competitive markets and faces numerous competitors across segments and regions, including, for example, Yakima, Dometic and Samsonite. The industry in which the Issuer competes is characterized by price competition alongside other key factors such as product development, design, quality, brand strength, distribution reach and service offering. Competitor initiatives in product development, channel execution and branding may increase customer preference, to a greater degree than previously, for products which compete with the Issuer's current and future product offering, thereby exerting pressure on Thule's market share and pricing power.

If competitors continue to streamline their operations, enhance scale advantages, find efficiencies through use of new technologies (for example, digitization or AI) or otherwise lower their cost base, they may be able to offer lower prices. In such circumstances, Thule may be required to reduce prices or increase commercial incentives to remain competitive, which could adversely affect Thule's sales revenues and product margins.

Accordingly, increased competition and reduced prices may adversely affect the Issuer's sales revenues and product margins, as well as harming Thule's market position. In particular within the markets for bags for electronic devices and sports and travel bags, both where barriers to entry into the markets and the need for capital expenditure to start

competing businesses are relatively low, and Thule may therefore lose business to new competitors which could adversely affect the Issuer's competitiveness, operational continuity resulting in revenue loss.

2.1.5 *Demand for the Issuer's products is dependent on consumer demand for underlying products*

The Issuer's product offering includes products that are supplementary to other products not offered by the Issuer, which may become obsolete due to technological development or changes in consumer demand and behavior. This is particularly relevant to products connected to consumer trends such as birth rates, family demographic and cycling trends. The Issuer has, for example, in recent years experienced a significant decline in certain accessory categories within Packs, Backs & Luggage as sales within categories linked to consumer electronics, such as camera bags and tablet cases, continue to decline. Similar shifts could occur in other categories if OEMs alter form factors. In addition, broader market factors may amplify these risks. Consumer discretionary spending cycles, inflation and interest rate levels can defer upgrades of underlying devices, thereby elongating replacement cycles for complementary products.

Conversely, rapid product cycles in certain device segments can increase the risk of incorrect forecasting, resulting in overstock of accessories designed for prior generations with limited cross compatibility. As an example, increased awareness among customers may result in customers demanding more sustainable products. Such change could result in a significant increase of costs for the Issuer as materials with lower emissions or materials that have third-party certifications for chemicals and data are generally more expensive and place higher demands on compliance. Similar changes in consumer demand for underlying products may thus have a significant negative impact on the Issuer's business and anticipated revenue flow.

2.1.6 *The Issuer may be adversely affected as a result of acquisitions and divestments*

Thule's strategy covers both organic growth and growth through acquisitions. Acquisitions may expose the Issuer to risks relating to, among other things, integration, negative effects on relationships with key customers, inability to retain key employees as well as difficulties in or unanticipated costs for combining the operations. There is also a risk that integration may be more complex, costly or time-consuming than expected, disrupt operations, divert management attention and strain resources. This could result in that anticipated synergies do not materialize, in whole or in part. Moreover, acquisitions may expose the Issuer to undisclosed liabilities including product liability, warranty and recall risks, environmental matters, cybersecurity and data protection breaches, intellectual property issues, compliance exposures (including competition, trade, sanctions, anti-bribery and consumer protection), tax assessments, pension obligations and litigation, not covered by contractual protection. Should any of these risks materialize in relation to future acquisitions, it could have an adverse effect on the Thule's operation, financial position and results.

Thule has divested, and may divest, businesses, assets or product lines. Past and future divestments of businesses may expose the Issuer to risks, including risks pertaining to terms and conditions for the divestment of a business, such as warranties,

indemnifications and undertakings in favor of the purchaser with respect to the business divested. Divestments also involve risks around valuation, terms, timing and separation complexity. Separation can be costly and disruptive, including disentangling shared systems and contracts and establishing stand-alone capabilities, and Thule may be required to provide transitional services, creating operational and liability risks. Divestments may lead to stranded costs, loss of scale and synergies, reduced purchasing power, portfolio deterioration and adverse effects on relationships with customers, suppliers and employees. Terms may include warranties, indemnities, restrictive covenants, price adjustments, escrows and contingent consideration, which may give rise to post-closing liabilities, disputes or delays in receiving consideration. Certain tax, pension, environmental or other obligations may remain with or revert to Thule. If any of these risks related to past or future divestments materialize, this may have a material negative effect on the Issuer's anticipated revenue flow and thus on the Issuer's financial position and results.

2.1.7 The Group may be adversely affected by unsuccessful product category expansion

The Group's business strategy includes expansion into new product categories and the continued development of its existing product portfolio. In recent years, the Group has undertaken significant initiatives to broaden its product offering across multiple categories, including the expansion of the Active with Kids & Dogs Products segment through e.g. car seats and dog transport and the development of the Bags and Mounts category following strategic acquisitions. These expansion efforts require substantial investment in research and development, manufacturing capabilities, marketing, and distribution infrastructure.

There can be no assurance that the Group's current or future product category expansions will achieve the anticipated levels of market acceptance, profitability, or return on investment. New product categories may face challenges including, but not limited to, stronger than expected competition from established market participants, difficulties in establishing brand recognition in unfamiliar market segments, unforeseen manufacturing or supply chain complications, changing consumer preferences, and macroeconomic conditions that affect discretionary consumer spending on outdoor and active lifestyle products. Furthermore, the allocation of management attention and financial resources to new product categories may divert focus from the Group's core product lines, potentially affecting performance in established segments. If the Group's product category expansion initiatives are unsuccessful, or if new products fail to generate sufficient revenues to offset the costs of development and commercialization, this may have a material adverse effect on the Group's business and expansion and thus on the Group's financial position and results.

2.1.8 Unsuccessful geographic expansion or contraction may adversely affect the Group

In the past, the Group has implemented a number of significant changes to its production facilities and global manufacturing footprint in order to strengthen its competitive position, improve operational efficiency, and optimize costs. These initiatives have included the relocation of production activities between sites, the closure of certain

manufacturing plants, the consolidation of operations, and the establishment of new production facilities in strategic locations. The Group operates manufacturing facilities across multiple geographies and continues to evaluate its production network to respond to changing market conditions, cost pressures, supply chain considerations, and customer requirements. In recent years, the Group has undertaken initiatives to enhance its manufacturing capabilities, including investments in automation and advanced production technologies at existing facilities and adjustments to its production capacity in response to evolving demand across its product categories.

Such restructuring activities typically involve significant capital expenditure, one-time costs associated with workforce adjustments and facility modifications, and substantial allocation of management resources. The anticipated benefits of production facility changes, including cost savings, improved efficiency, and enhanced flexibility, may take considerable time to materialize and may not meet expectations. Any ongoing or future changes to the Group's production facilities, including closures, relocations, expansions, and start-ups of plants, may have negative effects on the Group's relationships with employees, trade unions, suppliers, and customers. Such changes may result in disruptions to production schedules, temporary capacity constraints, quality control challenges during transition periods, loss of institutional knowledge, and difficulties in recruiting and retaining skilled personnel at new or expanded sites. Additionally, restructuring activities may expose the Group to regulatory requirements in multiple jurisdictions and environmental remediation liabilities at closed or divested sites. There can be no assurance that any such changes will be executed successfully, within anticipated timeframes, or within projected budgets. These factors may have a material adverse effect on the Group's business operations, liquidity and results.

2.1.9 *Inefficiencies in supply chain and inventory management may adversely affect the Group's results of operations*

Inventory represents a substantial part of the Group's assets and is costly to move and handle across the Group's global distribution network. The Group maintains inventory of finished products, work-in-progress, and raw materials at its manufacturing facilities and distribution centers worldwide. Given the seasonal nature of demand for many of the Group's products, inventory levels fluctuate significantly throughout the year. Efficient supply chain and inventory management is therefore critically important to the Group's business, requiring sophisticated demand forecasting, production planning, and logistics coordination across multiple product categories and geographic markets. Any inefficiency in managing inventory, including errors or omissions in forecasting or ordering by the Group or its customers, may result in excessive or insufficient inventory of particular products, components, or product groups. External factors such as unseasonable weather conditions, shifts in consumer preferences, economic downturns affecting discretionary spending, and supply chain disruptions may cause actual demand to deviate materially from forecasts. In a limited number of cases, the Group stocks particular products for the needs of only one or a few customers, and these customers might not accept, or be legally bound to accept, responsibility for excess or insufficient inventory.

Excess inventory exposes the Group to the risk that inventory may need to be discarded due to the Group's inability to sell the inventory at anticipated prices or within anticipated

timeframes. The associated costs of inventory write-downs, disposal, and storage of slow-moving stock can be substantial, and the Group may not be able to recover such costs from its customers. Conversely, insufficient inventory exposes the Group to the risk of being unable to fulfil customer orders in a timely manner, potentially resulting in the need to purchase components or finished products at higher prices, incur premium costs for express freight, pay contractual penalties for late delivery, or suffer damage to customer relationships and brand reputation. In recent years, global supply chain disruptions, including those arising from container shortages, and rising freight costs, have highlighted the challenges of maintaining optimal inventory levels. Accordingly, inefficiencies in supply chain and inventory management could have a material adverse effect on the Group's business operations and financial position.

2.1.10 *The Group is exposed to risks relating to its agreements with suppliers and customers*

In accordance with commercial practices in effect in the markets in which the Group operates, certain agreements entered into by the Group with its customers and suppliers are often informal in nature and may not be documented in comprehensive written contracts. These arrangements generally consist of pricing agreements that are periodically renegotiated between the parties, framework agreements with limited binding terms, purchase orders placed on an ad hoc basis, or oral understandings developed through established commercial relationships. As a result of this reliance on informal arrangements, the renewal terms of these commercial relationships are not always formalized and depend to a large extent on the maintenance of positive commercial relations with the customers and suppliers concerned, the Group's continued ability to offer competitive pricing and product quality, and prevailing market conditions.

This flexibility, while offering advantages in terms of commercial agility and responsiveness to market dynamics, can result in a less precise definition of the parties' respective rights and obligations. In the absence of comprehensive written terms, there may be ambiguity regarding key contractual matters such as pricing mechanisms, volume commitments, delivery schedules, product specifications, warranty obligations, liability limitations, and termination rights. In the case of a disagreement between the parties as to the content or interpretation of their arrangement, such ambiguity may lead to challenges, disputes, or conflicts that could require significant management attention and legal resources to resolve. Furthermore, customers or suppliers operating under informal arrangements may seek to renegotiate terms at short notice, terminate relationships without adequate warning, or assert claims against the Group that would be more clearly addressed under formal contractual documentation. Any such developments could disrupt the Group's supply chain, affect its ability to fulfil customer orders, damage important commercial relationships, and have a material adverse effect on the Group's business operations and result.

2.1.11 *The sale of certain products is subject to climate change adaption*

Thule offers a wide range of products, partly which are dependent on climate change adaptations. For example, climate and environmental conditions may affect demand in parts of the Issuer's offering related to outdoor and water activities. Pollution in waterways, algal blooms, advisories and restrictions on bathing and water sports, as well

as recurring extreme weather (e.g., floods or droughts), may lead consumers to reduce participation in water sports for periods of time. Similarly, unpredictable or diminishing winter conditions, such as reduced snowfall or shorter winter seasons, may negatively impact demand for winter sports products, including roof boxes and ski gear. This may in turn reduce demand for transport and storage solutions for water sports equipment and adversely affect the Issuer's sales in these categories. These effects may be intensified by regional differences, seasonal patterns and short notice regulatory actions, which complicate planning and inventory management.

Weather dependent demand, the long-term effects of climate change and environmental constraints on outdoor and water activities create a material risk of volatility in sales and margins. Any such conditions, individually or in aggregate, could have a material adverse effect on the Issuer's operations, financial position and results.

2.1.12 *Risk of disruptions in the function of the Issuer's IT-systems could adversely affect the Group's ability to source, sell and deliver its products*

Thule's supply chain and business processes are, to a large extent, automated by its IT-systems. The Issuer is particularly dependent on its IT-systems to purchase, sell and deliver products, to invoice its customers and to operate its automated warehouse. It is also an important tool for accounting and financial reporting and for inventory and net working capital management. The Issuer's production operations comprise several different processes, where outages or disruptions in any stage of production, arising, for example, from machinery breakdowns, industrial disputes, serious IT disruptions (including cybersecurity incidents), fire, severe weather conditions or natural disasters, may impair the Group's ability to meet delivery commitments and service levels. Such events can necessitate rescheduling, expedite costs or partial shutdowns, and may prompt customers to reallocate volumes to alternative suppliers. Similar disruptions affecting the Issuer's customers or suppliers can spread through the value chain and amplify adverse effects on demand, supply availability and lead times. Even brief interruptions, whether stemming from system upgrades, configuration errors, software defects, power outages or third-party service failures, may disrupt for example order entry, invoicing, inventory control and automated warehouse operations.

Given the complexity of multi-tier supply chains and the reliance on third-party services and logistics partners, identification of cause and remediation can be challenging and protracted. Taken, individually or together, the foregoing factors could result in prolonged production stoppages, lost sales, contractual penalties, increased operating costs and capital expenditures, and could thus have an adverse impact on Thule's financial position and profits.

2.1.13 *The Issuer may be adversely affected by product liability claims against it, or other product-related claims or recalls*

The Issuer may become subject to product liability and other claims if the products it sources and produces are defective or are alleged to be defective or cause or are alleged to have caused personal injury or property damage. The Group manufactures, for example, solutions for transporting gear used in traffic and solutions for transporting children. Such products are often subjected to extreme loads, repetitive stress and variable

environmental conditions. Risk is heightened in categories involving children and pets. The Issuer's Active with Kids and Dogs portfolio has expanded, which increases the absolute number of products in use and elevates safety expectations from consumers and regulators. Failure to comply with applicable standards, or the discovery of latent defects, could necessitate corrective actions or recalls and may lead to civil claims or administrative penalties. Damage to persons or property due to a defective, wrongly designed or wrongly assembled product falling short of acceptable quality standards, may thus have a negative effect on the Issuer's brands, financial position and results. If a product is defective, the Issuer may also have to recall the product. Further, if the Issuer files a corresponding claim against, by example, its own suppliers in order to receive compensation from them for damages and related costs there is risk that Thule may not be able to receive proceeds from such corresponding claim. Moreover, there can be no assurance that product liability claims, other product-related claims or recalls can be fully covered by the Issuer's insurance policies. Thus, product liability claims, warranty claims and recalls could adversely affect Thule's liquidity and financial results.

2.1.14 *The Issuer may be adversely affected by its suppliers facing financial, legal or operational problems, increasing prices, being unable to make deliveries as agreed or delivering products of inferior quality*

In order to be able to manufacture, sell and deliver products, the Issuer is dependent on external suppliers satisfying agreed requirements regarding, for example, volume, quality and delivery time. Incorrect or late deliveries, or non-deliveries, from suppliers may, in turn, result in the Group deliveries being delayed or suspended, or becoming deficient or incorrect. This may result in a reduction of sales and increased costs.

The Issuer may be adversely affected by its suppliers facing financial, legal or operational problems, such as labor disruptions, increasing prices, being unable to make deliveries as agreed, or delivering products of inferior quality or sub-supplied products, which have not been properly tested and may be of inferior quality. Cross-border trade measures can aggravate these risks. Tariffs (including safeguard, anti-dumping and countervailing duties), import quotas, sanctions, export controls, enhanced documentation requirements and changing technical standards may increase the cost of raw materials, components and finished goods, reduce supplier availability, create regional price differentials and extend lead times. Such measures can also constrain the Issuer's ability to rebalance sourcing between regions at short notice, increase inventory requirements, and necessitate design or supplier changes to maintain compliance, any of which may not be fully recoverable through pricing without adversely affecting demand. These factors may result in the Issuer losing business or impact the Issuer's ability to source its products in time, at a reasonable price, and deliver them to its customers. If the Issuer needs to re-source products from another supplier, it may cause transitional problems and require re-testing and further quality control measures.

The Issuer has approximately 750 suppliers of products and components in several parts of the world, whose operations Thule does not have full insight into, and which are not subject to the Issuer's control. Accordingly, the Issuer is also exposed to the risk that suppliers act in a manner that harms the Group such as deficiencies in quality and performance which could lead to consequences for the Issuer's products and their durability and safety when used by consumers. In addition, in the event of disputes with

suppliers in certain countries, it may not be possible for the relevant Group Company to obtain damages from such supplier, even if such company wins the dispute in a court or tribunal. All these factors, individually or in aggregate, could adversely affect the Issuer's operations, financial position and results as a result of increased costs.

2.1.15 *Damage to the Issuer's reputation may result in Thule losing business and/or growth opportunities*

The Issuer is dependent on its reputation, which, in turn, depends on factors such as product design, the distinct character of the products, the materials used to manufacture the products, the image of the Group's stores, communication activities, including advertising, public relations and marketing, and general corporate profile. The Issuer's reputation is particularly important in relation to existing and new customers. For example, quality, product liability and safety issues, environmental or social responsibility concerns, misleading communications, or AI-generated misinformation such as deepfakes as well as operational or logistical problems may result in the Group's reputation being harmed and, as a result, difficulties retaining existing or attracting new customers.

In addition, the Issuer positions and markets itself as a sustainability-led brand. Any shortfall, inconsistency, or allegation of greenwashing regarding product claims, emissions data, supply-chain diligence, or progress against goals could erode trust, damage the brand, and harm customer relationships, leading to loss of customers and deselection. Any harm to the Group's reputation may result in the Group losing business or growth opportunities, which could adversely affect its operations, financial position and results given the competitive environment in which Thule operate.

2.1.16 *Inability to retain and recruit qualified personnel and executive management may adversely affect the Issuer's operations*

Being able to attract and retain qualified personnel and its executive management is important to the Issuer's future operations and business plan. The Issuer is particularly dependent on its executive management and on certain employees within R&D, sourcing and sales functions. Competition for talent is intense in segments characterized by rapid digitization, accelerated product cycles and low barriers to entry. The Issuer may face difficulties recruiting or replacing such personnel in a timely and cost-effective manner, especially where the relevant skill sets combine technical, analytical and sector specific expertise and are in high demand across the industry. In addition, and as a company in an industry where some segments have low barriers for entry, personnel in the Group's R&D, sourcing and sales functions may have the relevant experience to set up new businesses or join competitors, and could take the Issuer's customers with them, which makes it particularly challenging for the Group to retain such personnel. Certain members of the Group's R&D, sourcing and sales teams work closely with strategic suppliers and key customers and have access to sensitive information, including margin structures, demand forecasts and customer lifetime value analytics. If these employees resign, join competitors or establish competing businesses, there is a risk of loss of customer relationships, supplier priority, pricing intelligence and other commercially sensitive information.

Prolonged vacancies or turnover in specialized roles could disrupt new product introduction, delay supplier onboarding and quality assurance, weaken marketplace performance, and reduce the resilience of the Issuer's supply chain. Over time and if the Issuer cannot attract or retain qualified personnel, it could thus adversely affect the Issuer's competitiveness, operational continuity and ability to meet its strategic objectives, which could result in material revenue loss.

2.2 Legal risks

2.2.1 *The Issuer's inability to control work related health and safety issues*

The work environment, health, and safety are central focus areas for Thule. Thule's operations involve activities that carry inherent occupational health and safety risks, including the operation of heavy machinery, handling of materials, and exposure to various workplace hazards. Deficiencies in safety procedures, insufficient training, inadequate maintenance of equipment, or poor working conditions can lead to work-related accidents, injuries, or occupational illnesses, affecting the well-being of employees and their families. The risk of such incidents may be heightened during periods of increased production, when new equipment or processes are introduced, or when temporary or less experienced workers are engaged.

Should any work-related accidents, injuries, or illnesses occur, such incidents could result in a number of adverse consequences for Thule, including higher levels of sick leave, increased medical and insurance costs, potential legal claims and litigation, regulatory investigations and sanctions, as well as reduced productivity and operational disruptions. In severe cases, workplace incidents could lead to temporary or permanent closure of affected facilities, significant remediation costs, and criminal liability for responsible individuals. Furthermore, Thule is subject to extensive occupational health and safety laws and regulations in all jurisdictions in which it operates. These regulations are subject to change, and compliance may require additional investments in safety equipment, training programmes, and operational modifications. Failure to comply with applicable health and safety regulations could result in fines, penalties, or other regulatory action, including the suspension of operating permits.

Insufficient safety measures also risk undermining Thule's commitment to producing high-quality, safe products, potentially affecting the Thule brand and reputation. Negative publicity arising from workplace incidents, regardless of fault or the outcome of any related proceedings, could adversely affect Thule's relationships with employees, customers, suppliers, and other stakeholders, which in turn could have a material adverse effect on Thule's business and results of operations.

2.2.2 *The Issuer's inability to control compliance with human rights, labor and other relevant protective legislation*

The Issuer sources from more than 750 suppliers worldwide and has nine main manufacturing sites in seven countries, Sweden, Germany, Belgium, Poland, Brazil, United Kingdom and the United States. In certain countries and regions in which the Group operates, the maturity of human rights protections and labor standards may be

limited, increasing the risk of adverse impacts in the supply chain, including unethical labor, unsafe working conditions, excessive working hours, wage and benefit non-compliance, and inadequate environmental and chemical management.

There are multiple environmental- labor- and human rights laws, including supply chain laws, carbon related regimes and other aspects, such as trade sanctions and compliance with relevant international and EU laws is necessary to avoid fines and other sanctions. The Group is exposed to the risk that suppliers or sub suppliers act in ways that are inconsistent with applicable laws or the Group's standards, resulting in regulatory scrutiny, product withdrawals, contractual disputes, remediation costs, termination of supplier relationships, ill health and incidents for the Group's employees and reputational damage. Detecting and remedying violations may be challenging due to multitier supply chains and limitations on transparency or access.

In addition, evolving due-diligence legislation, import restrictions, and disclosure obligations may impose additional documentation, traceability and audit requirements and failure to meet these requirements could restrict access to certain markets or create delays and cost increases. These factors could disrupt supply, increase costs, and have a material adverse effect on the Issuer's operations, financial position and results.

2.2.3 *Risks related to the Issuer's processing of personal data*

The Group processes personal data relating to employees, customers and business partners across multiple jurisdictions which creates exposure to data protection requirements. The Issuer is obliged to follow data protection regulations such as Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR").

Insufficient compliance with GDPR could harm the Issuer's reputation and result in penalty payments of up to EUR 20 million or 4 per cent of the Issuer's global annual turnover, whichever is the higher. In the case of less serious transgressions, penalty payments can be up to EUR 10 million or 2 per cent of the Issuer's global annual turnover. There is a risk that the measures the Issuer has implemented to safeguard the processing of personal data may prove to be insufficient. There is consequently a risk of the Issuer processing personal data incorrectly. This could result in penalty payments, claims for damages from individuals and injunctions from supervisory authorities, which could have a significant adverse impact on the Issuer's results.

2.2.4 *The Issuer may be adversely affected by local business risks, legislation and regulations in countries in which the Group operates and countries in which Thule may establish itself in the future*

The Issuer operates in a global environment, has subsidiaries in 17¹ countries, sells products in 138 countries, including the United States and Germany, and buys products and components from over 750 suppliers, including Poland and the United States, and is

¹ Sweden, Australia, Belgium, Hong Kong SAR (China), China, Singapore, France, Netherlands, Poland, Japan, Czech Republic, Brazil, United States, Canada, Denmark, United Kingdom and Germany.

consequently exposed to various risks, including decisions by the management of its subsidiaries that may not be aligned with the Issuer's broader strategies or that are not beneficial for all members of the Group. The Issuer's business is subject to the local laws and regulations applicable in each jurisdiction in which the Issuer operates, as well as license and reporting obligations in certain jurisdictions and overarching international rules. Laws, policies, measures, controls or other actions implemented by the authorities in the countries where the Issuer operates, or in other countries in which the Issuer may operate in the future, may restrict its operations, delay or prevent planned investments, require additional investments and lead to increased costs and other obligations or otherwise harm the Issuer's financial results and, in particular, may hinder the Issuer's establishment of new operations. Entry into markets and in countries where the Issuer has not previously operated, especially within developing countries, may result in unforeseen costs, for example, due to delays in procuring operational permits, which may have an adverse effect on the Issuer's earnings and future business development. In addition, employees of the Issuer's subsidiaries, and other persons affiliated with the Issuer, may have taken or may in the future take actions which are unethical or criminal (including, but not limited to, with respect to applicable anti-corruption and anti-bribery legislation) or otherwise contravene the group's existing or future internal guidelines and policies as well as those that the group intends to implement in relation to compliance with relevant anti-bribery, sanctions and export control laws in a manner which is consistent with international practice.

Thus, the Issuer's business is subject to risks inherent in its business activities, such as:

- fees and rules relating to customs and anti-circumvention fines;
- differences in regulatory regimes and unexpected regulatory changes, including environmental, health and safety, local planning, zoning and labor laws, rules and regulations;
- the introduction or application of more stringent product norms and standards and associated costs;
- exposure to different legal standards and enforcement mechanisms and the cost of compliance with those standards;
- subjection to multiple taxation regimes, including regulations relating to transfer pricing and withholding tax on remittance and other payments by or to subsidiaries;
- subjection to various, and potentially overlapping, regulations and rules, particularly those relating to anti-corruption and anti-bribery;
- subjection to various export and import controls;
- longer payment terms for debtors on accounts receivable and difficulties collecting accounts receivable;
- tariffs, duties, export controls, import restrictions and other trade barriers;

- foreign exchange control and restriction on repatriation of funds; and
- financial, political and social instability in the countries in which the Group operates.

The Issuer may not be able to upgrade, develop and implement systems, policies and practices to adequately manage these risks or comply with applicable regulations without incurring significant additional costs. The materialization of any of these risks could adversely affect the Issuer's liquidity, business operations, and results.

2.2.5 *The Issuer may not be able to protect or defend its intellectual property rights and may not be granted approvals for new trademarks or intellectual property rights. Further, the Issuer's products may be the subject of counterfeit reproduction and production of technical copies. The Issuer may also be deemed to have infringed upon others' intellectual property rights*

The Issuer including other Group Companies holds a number of its own and joint trademarks and other intellectual property rights, including the Thule brand and design rights. In addition, the Group may from time to time develop its own and joint products and technologies which are patented or otherwise protected. There is a risk that the Issuer will not be able to defend granted trademarks and other intellectual property rights or that registration applications will not be granted. If the Issuer does not succeed in protecting and maintaining its intellectual property rights on which the Group is dependent on, this may have an adverse effect on the Issuer's operations, financial position and results.

Furthermore, the retail market for certain of the Issuer's products is subject to product counterfeiting and other trademark infringements as well as technical copies. A significant presence of counterfeit products on the market can negatively impact both the sales and the brand image of a manufacturer. Moreover, the occurrence of technical copies of the Group's products, i.e., infringements of the Group's patent and design rights, may adversely affect the Issuer. While the Issuer devotes substantial resources to the protection of its intellectual property rights including, where appropriate, taking legal action, there can be no assurance that the actions taken by the Issuer will be successful or sufficient. The law and practice relating to the protection of intellectual property rights varies greatly from country to country and, as a result, the Group's rights are more vulnerable in some jurisdictions than others. As the Active with Kids & dogs product category grows, the Group faces increased exposure in a segment with well-established competitors and new market entrants. This heightens the risk of disputes and claims regarding intellectual property, such as alleged infringements of patent, design and trademark rights, and the risk of market disruptions arising from, for example, sales stoppages, customs holds and takedowns on e-commerce platforms. A higher frequency of disputes may also lead to increased costs for monitoring, licensing and litigation, and to short-notice requirements to modify products. If any of the Group's products are the subject of widespread counterfeit production or other similar trademark infringements, or if there is a great presence of technical copies on the market, the Issuer's operations, financial position and results could be adversely affected.

Moreover, there is a risk that the Group Company may be found or is alleged to have infringed upon intellectual property rights of others, thereby incurring costs in either

defending or settling any intellectual property disputes alleging infringement. In the event a Group Company is found to have infringed upon the intellectual property rights of others, the Issuer may also be required to develop non-infringing alternatives or obtain licenses, which may have an adverse effect on the Issuer's production, gross margin and financial results.

2.2.6 *The Issuer is exposed to environmental risks*

The Issuer has nine main manufacturing sites located in Sweden, Germany, Belgium, Poland, Brazil, United Kingdom and the United States respectively. The manufacturing at some of these sites is subject to environmental regulation and supervision. While Thule believes that it complies with all applicable environmental regulation, there can be no assurance that instances of non-compliance will not occur. Further, the soil at properties owned by the Group may also have been contaminated by previous manufactures and owners. Environmental regulation may impose liability on present and former owners, operators or users of facilities and sites for contamination at such facilities or sites without regard to causation or knowledge of contamination. Further, non-compliance with environmental regulation could result in fines and other sanctions and improper management of environmental impacts relating to energy, waste, water, emissions, pollution and the use of chemicals may lead to known and as yet unknown remediation and compliance costs. The Group's liability for currently known and unknown cleanup costs and environmental sanctions could have an adverse effect on the Issuer's operations, financial position and results. Regulatory authorities may also suspend the Issuer's operations, withdraw environmental licenses as well as reject the renewal of environmental licenses that are required for the Issuer's operations.

In addition to regulatory risks, the confidence of society and market participants in Thule's sustainability work is a prerequisite for successful operations. Shortcomings in the Issuer's work with environmental, social and governance (ESG) matters, such as climate impact, compliance in the supply chain, product safety, materials selection or transparency in reporting, can undermine the brand and have significant negative effects on customer relationships. Weakened trust may lead to reduced demand, lost contracts, delays in product launches, increased discounts, costs for corrective actions and the need for additional investments to meet customer and industry standards.

2.2.7 *The Issuer is exposed to tax related risks*

The Issuer conducts operations in several countries. The business, including intra-group transactions, is conducted in accordance with the Group's understanding or interpretation of applicable tax laws, tax treaties or other provisions in the tax law area, and in accordance with the Group's understanding or interpretation of the requirements imposed by the relevant tax authorities. There can however be no assurance that the Group's understanding or interpretation of the aforementioned laws, treaties and other provisions is accurate in all respects. Furthermore, the tax authorities in the relevant countries may make assessments and take decisions which differ from the Group's understanding or interpretation of the aforementioned laws, treaties and other provisions.

Particularly with respect to intra-group transactions involving different countries, tax authorities may take a different position to the Group regarding the interpretation of the

aforementioned laws, treaties and other provisions or the conditions for such transactions (transfer pricing issues). The Group has in the past been subject to several material tax audits and is undergoing tax audits on an ongoing basis. However, there are no material ongoing tax audits at the date of this Base Prospectus. The Issuer's tax situation in respect of previous years and the current year may thus change as a consequence of decisions by relevant tax authorities or due to amended laws, treaties and other provisions. Such decisions or amendments, possibly with retroactive effect, may have a significant negative impact on the Issuer's earnings and financial position.

2.2.8 *The Issuer is subject to competition law risks*

The Issuer is subject to general competition laws in the jurisdictions in which it operates. Contractual conditions and prices in agreements that are used in the Issuer's operations may be subject to restrictions under such competition laws. Competition authorities have the power to initiate ex-post regulation procedures and to require a party to cease applying contractual terms and prices that are found to be anti-competitive. Competition authorities also have the power to impose fines and other sanctions as a result of non-compliance with relevant regulatory requirements.

While the Issuer has adopted internal procedures to ensure compliance with competition laws, there can be no assurance that instances of non-compliance have not occurred in the past nor that instances of non-compliance will not occur. To the extent the Issuer is unable to ensure compliance with applicable competition laws, the Issuer may be adversely affected by regulatory sanctions and remedies as well as inability to enforce contractual terms that are found to be anti-competitive.

Furthermore, the Issuer's strong position in certain product markets may signify that the Issuer is considered to have significant market power in such markets. Significant market power in one or more markets may result in regulatory restrictions on the Issuer's ability to implement fully its business strategies in these markets and its ability to grow through acquisitions.

2.3 Financial risks

2.3.1 *The Issuer may not be able to obtain financing at favorable terms, or obtain financing at all, or perform payment obligations due to insufficient liquidity*

The Issuer is exposed to the risk of becoming unable to raise new loans, refinance new loans or perform payment and other obligations under its existing loans due to insufficient liquidity. Even if the Group has access to long-term financing, it cannot be ruled out that, in the future, the Group may breach its financial covenants and other obligations in credit and loan agreements due to the general economic climate and disturbances on the capital and credit markets, which might have a detrimental effect on the Issuer's operations, financial position and results. In addition, the Issuer may come to require additional financing to which access is dependent on several factors such as market conditions, general access to loan financing, as well as the Issuer's credit worthiness and credit capacity. For example, banks and institutional investors may explicitly impose sustainability requirements in order to provide financing. Failure to meet these

requirements, or changing expectations from the capital markets, for example regarding emissions reductions, due diligence in the supply chain or compliance with new regulations, may limit the Issuer's access to financing, worsen financing terms and increase the cost of capital. Such outcomes may in turn negatively affect the Issuer's investment plans, working capital and long-term growth prospects.

Disruptions and uncertainties on the capital and credit markets may restrict access to the capital required to conduct the business and negative developments in the global financial markets could limit the Group's access to the capital it requires to finance its operations on attractive terms and could have a material adverse effect on the Issuer's financial position and operating profit.

2.3.2 *Exposure to currency risk may affect the Issuer's cash flow, income statement and balance sheet*

Due to its international operations, the Issuer is exposed to currency risk, meaning the risk that changes in exchange rates may have a negative impact on the Issuer's income statement, balance sheet and/or cash flows. Currency exposure arises in connection with purchases and sales of goods and services in currencies other than the local currency of the relevant Group Company (transaction exposure). The largest exposures are CNH/SEK (buyer of CNH) and EUR/SEK (seller of EUR). Currency exposure also arises in conjunction with the translation of the balance sheets and income statements of subsidiaries into SEK (translation exposure). Exchange rate movements impact on the Group's revenues when income statements of the foreign subsidiaries are translated into SEK. Since the Group's revenues are largely generated outside Sweden, the effects on the consolidated income statement can be significant. In connection with the translation of the net assets of foreign subsidiaries to SEK, there is a risk of exchange rate movements affecting the consolidated balance sheet. Should measures taken by the Issuer to hedge and otherwise prevent the effects of exchange rate movements prove to be insufficient, the Issuer's operations, financial position and results may be negatively affected. Changes in the fair value of the outstanding foreign exchange derivatives may also affect the Issuer's operations, financial position and results negatively.

2.3.3 *The Issuer is exposed to interest rate risks that could cause fair values, financial income and expenditure, cash flow and/or profits to vary as a result of changes in market interest rates*

Interest rate risk is the risk that changes to market interest rates cause financial income and expenditure, as well as the values of financial instruments, to fluctuate. Interest rate risk can lead to changes in fair values, changes in cash flows and fluctuations in the Group's profit. The Group's interest rate risk mainly derives from long-term borrowing.

As of 31 December 2024, the Issuer's total utilized external funding amounted to SEK 4,234,000,000, of which approximately 26% had a fixed interest rate and the rest a variable interest rate. Based on the Issuer's external funding as of 31 December 2024, a momentary change in average interest rates of +/- 1 percentage point for the currencies represented in the Issuer's external bank loan financing would entail changed interest expenses of +/- SEK 30,900,000 on an annual basis. Changes in interest rates may adversely affect the Issuer's cash flows and/or the fair value of its financial assets and

liabilities and could also adversely affect the Issuer's operations, financial position and results.

2.3.4 *Inadequate insurance protection in relation to disputes, claims, investigations and proceedings may lead to the Issuer having to pay damages or cease with certain operations*

Considering the industry in which the Issuer operate and the Group's product offering, the Group Companies may become involved in disputes in their normal business activities and risk being subject to civil claims and disputes concerning agreements, product liability, faults in supplies of goods and services. In addition, the Group Companies (or the Group Companies' officers, directors, employees or affiliates) may become subject to regulatory and criminal investigations and proceedings concerning, amongst other things, environmental, tax, competition and health and safety issues. Disputes, claims, investigations and proceedings of this kind can be time consuming, disrupt normal operations, involve large amounts, negatively affect customer relations, and result in administrative and/or criminal sanctions and remedies as well as considerable costs. Furthermore, should such disputes, claims, investigations or proceedings occur and a Group Company is held liable, there can be no assurance that claims can be covered in full by the Group's insurance cover as there is difficult to obtain adequate insurance coverage for all possible financial losses and liabilities associated with all aspects of the Group. Future disputes, claims, investigation and proceedings may adversely affect the Issuer's operations, financial position and results.

2.3.5 *The Issuer is exposed to credit risks*

Credit risk means the risk of the Issuer's counterparties being unable to perform their payment obligations when due, in whole or in part, which could result in financial loss to the Group. Financial credit risks comprise the risk of loss in the event counterparties with whom the Group has deposited cash and equivalents, and other financial assets fail to perform their obligations. Credit risk may be heightened by adverse macroeconomic or sectoral conditions (including reduced consumer demand, cost inflation and higher interest rates), the financial distress or insolvency of customers or distribution partners, increased customer concentration, extended payment terms, disputes over delivery or performance, fraud, and the withdrawal of risk-transfer arrangements. Such circumstances may lead to delayed payments, non-payment or default by counterparties, increases in expected credit loss or write-offs of receivables, any of which could adversely affect the Group's revenue and margins. Should measures taken by Thule to manage credit risks be insufficient, this may have an adverse effect on Thule's financial position and earnings.

2.3.6 *The Issuer's consolidated balance sheet includes significant goodwill, which could become impaired*

The Group's value of goodwill and other intangible assets amounted to SEK 7,793,000,000 which constituted 57 per cent of the Group's total assets. There is a risk that circumstances which are the basis of the Issuer's valuation of its goodwill and intangible assets can change and that certain depreciation may have to be made in respect

to goodwill and/or intangible assets. Depreciation of goodwill and other intangible assets with an undefined usage period is tested each year or as soon as there are indications that a demand for depreciation is at hand, for instance due to a changed business climate, a decision on disposal or shutdown of operations. In the event future tests concerning continued changes in the value of goodwill lead to impairment write downs, which may have an adverse effect on the Issuer's earnings and financial position.

2.4 Risks associated with issued MTN

2.4.1 *Credit and refinancing risks*

An investment in MTN carries a credit risk in relation to Thule. The Noteholders' ability to receive payment under the General Terms and Conditions is dependent upon Thule's ability to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and financial position and the Group's financial position is affected by several factors. Furthermore, since the Group's cash generating operations are carried out in the Group Companies, Thule's ability to meet its payment obligations under the Loans is dependent on the value generated in the businesses of such Group Companies, and in turn such Group Companies' ability to transfer available distributable funds to it. Any transfers to Thule from the Group Companies, e.g., in form of dividends or other distributions, revenues, intra-group loans may be restricted or prohibited by law and/or contractual arrangements, including each such Group Company's financing arrangements.

An increased credit risk may cause the market to charge the MTN a higher risk premium, which would have an adverse effect on the value of the MTN. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group would be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, re-structuring its debt or seeking additional equity and/or debt financing. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive financing at the time of maturity of the Loans.

The Group's ability to successfully refinance the Loans under the MTN Programme is dependent on the conditions of the debt and equity capital markets and the Group's financial position at the time such refinancing is carried out. In the event Thule is unable to refinance the Loans or other outstanding debt of the Group, or if such financing can only be obtained on unfavourable terms, this could have an adverse effect on Thule's ability to repay the Loans at maturity or any other early redemption or repurchase of the Loans.

2.4.2 *Structural subordination*

As the Issuer's business is mainly conducted through the Issuer's subsidiaries, the Issuer is dependent on other Group Companies to generate profits and cash flow and to fulfil its obligations under the MTNs. Noteholders of the MTNs are structurally subordinated to the creditors of the Issuer's subsidiaries, which means that creditors with claims in the

Issuer's subsidiaries are entitled to payment from such Group Company before the Issuer. The subsidiaries are legally distinct entities separate from the Issuer and have no obligation to settle or fulfil the obligations of the Issuer, except to the extent provided for in any pledge agreements entered into by such Group Companies (if any). If a subsidiary of the Issuer has entered into liquidation, reorganisation or bankruptcy, there is a risk that the Issuer and its assets may be affected by the actions of creditors with claims against that subsidiary. The liquidation, reorganisation or bankruptcy of the Issuer's subsidiaries may adversely affect the Issuer's financial position and may have an adverse effect on the Issuer's ability to meet its obligations to the Noteholders. Accordingly, a Noteholder may lose all or part of its investment in the MTN if Thule or any other Group Company is unable to meet its financial obligations due to insolvency, bankruptcy, liquidation, reorganisation, dissolution, or winding-up of the business.

2.4.3 *Noteholders lack security in the assets of the Issuer and the Issuer can pledge assets as security and incur other debt*

Noteholders which hold MTN lack security in the assets of the Issuer, and will, in case of the Issuer's insolvency, be a creditor without priority. The secured creditors of the Issuer will have a right to payment from secured assets before creditors without priority (including creditors which hold MTN). The Issuer has undertaken not to pledge assets as security for other Market Loans. There are otherwise no limitations on the Issuer's ability to incur new debt or to pledge assets as security under the General Terms and Conditions. There is therefore a risk in case of insolvency of the Issuer for creditors that hold MTN that the Issuer incurs further debt or pledges assets as security to other creditors which have a right to payment with higher priority than the claim of the holder of the MTN.

2.4.4 *Risks related to acceleration of the Loans and put option*

Upon the occurrence of certain events as set out in the General Terms and Conditions, the Loans may be accelerated at the terms and price set out in the General Terms and Conditions. Furthermore, in the event of a change of control or de-listing, the Loans will be subject to prepayment at the option of each Noteholder (put option) at the terms and price set out in the General Terms and Conditions. There can be no assurance that Thule will have sufficient funds at the time of such prepayment or acceleration to make the required redemption of, or payment in respect of, the Loans. In addition to an investor running the risk of losing part of, or its entire investment, this could in turn adversely affect Thule, e.g., by causing illiquidity, insolvency or a default under the General Terms and Conditions, and consequently adversely affect all Noteholders, and not only those that choose to exercise the put option.

2.4.5 *Currency risks*

The Issuer may issue MTNs denominated in SEK or EUR. An investment in MTNs denominated in a currency other than the investor's functional or home currency involves currency risk. This includes, without limitation, the risk of exchange rate fluctuations, including devaluation or revaluation, and the risk of the introduction of, or amendments to, applicable foreign exchange controls or regulations. An appreciation of the investor's functional currency relative to the currency in which the MTNs are denominated may

reduce the value of the investment when measured in the investor's own currency. Furthermore, exchange controls or other regulatory restrictions may be imposed by competent authorities, which could affect the ability to convert or transfer currency. As a result, investors may receive a lower return, a reduced redemption amount, or no return or redemption amount.

2.4.6 Interest risks

MTNs with fixed interest rate

Investments in notes with fixed interest rate involve a risk that the market price of the MTNs may be negatively affected as a result of changes in the market interest rates. Generally, longer term of the securities means a higher risk. Since the price of MTN may be adversely affected by changes in the market interest level, there is a risk that Noteholders may lose all or a significant part of their investment in such MTN should such change occur.

MTNs with floating interest rate

MTNs issued with a floating interest rate are normally issued as FRNs (Floating Rate Notes). The coupon is calculated on the basis of an interest rate corresponding to the Base Rate plus the Margin, where the Base Rate is adjusted before each Interest Period whilst the Margin is fixed throughout the term. If the Base Rate, for example, is constituted of STIBOR 3 months, it is the market's perception of the development of the 3-month interest rates, in connection with the Margin, that constitutes the basis for calculating the market value of the placement. A changed expectation in the market regarding at what level the Base Rate will be set at when determining the interest rate in the future will, hence, risk lowering the market value on MTNs with a floating rate and will result in an adverse effect to the return of the Noteholder's investment.

MTNs with zero coupon

MTNs with zero coupon bears no interest and may be issued at a discount, par or premium. The price is normally determined by the market interest rate level. When there is a positive market interest rate, the MTNs with zero coupon are normally issued at a discount. The market value of such MTNs may be adversely affected by changes in the market interest rate level. If the market interest rate level increases in relation to the level at the loan date, the market value of zero coupon MTNs will typically decrease. Hence, there is a risk that changes in the market interest rate will result in Noteholders losing all or a significant part of their investment in such MTNs. MTNs issued at a discount or premium tend to fluctuate more as a result of a change in the market interest rate than MTNs issued at par.

2.4.7 The Benchmark Regulation

The process for how EURIBOR, STIBOR and other reference rates are determined has been subject to the attention of the legislator. This has resulted in several legislative measures. The most extensive initiative in this area is the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks

in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the “**Benchmark Regulation**”) which entered into force 1 January 2018 and regulates the provision of benchmarks, reporting of input data for benchmarks and the usage of benchmarks within the EU. There is a risk that the Benchmark Regulation can affect how certain benchmarks are determined and developed. Further, the increased administration, and the regulatory requirements in connection therewith, can result in certain actors no longer wanting to participate in the determination process regarding benchmark rates, or that certain benchmark rates are no longer published.

For MTN that are issued with floating rate, the interest rate is determined, pursuant to the General Terms and Conditions, on the basis of a reference rate, either STIBOR or EURIBOR. STIBOR is a so-called critical benchmark in Sweden and is therefore registered on the list of critical benchmarks held by the European Commission. The provisions regarding critical benchmarks contain extensive requirements with respect to control, supervision, documentation and transparency for the benchmark administrator. On the date of this Base Prospectus, the Swedish Financial Benchmark Facility AB (“**SFBF**”), a wholly-owned subsidiary of Financial Benchmarks Sweden, part of the Swedish Bankers Association (Sw. *Svenska Bankföreningen*), administrates STIBOR. Since 21 April 2023, SFBF is authorised by the Swedish Financial Supervisory Authority to act as administrator of STIBOR in accordance with the Benchmark Regulation and is included in the register provided by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation. On the date of this Base Prospectus, the European Money Market Institute (“**EMMI**”) is the authorised administrator of EURIBOR and EMMI is included in the register provided by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation. If STIBOR or EURIBOR at a certain point in time cannot be determined, or if a Base Rate Event or Base Rate Event Announcement (as defined in the General Terms and Conditions) occurs, there are alternative measures to determine the applicable reference rate used to calculate the interest rate. However, there is a risk that such alternative measures are not as beneficial to the Noteholders. Further, there is a risk that the challenges in connection with determining an alternative reference rate for the interest rate of a certain MTN can result in time consuming discussions and/or disputes which may have negative effects for the Issuer and/or Noteholders.

2.4.8 Market risks and maturity risks

There is a risk that changes in the general interest rate environment may negatively affect the value of an MTN. Market risks vary between different MTNs depending on their loan structure and maturity. The risk associated with an investment in an MTN increases with the length of the MTN’s maturity. This is due, in part, to the fact that interest rate and credit risks in an MTN with a longer maturity are more difficult to assess than for an MTN with a shorter maturity. In addition, market risk increases with the maturity of the MTN, as fluctuations in the MTN’s market value are greater for an MTN with a longer maturity than for one with a shorter maturity.

2.4.9 *Liquidity risks*

The Issuer will apply for registration of MTN on Nasdaq Stockholm or another regulated market in accordance with the respective Final Terms for MTN. MTNs are generally subject to few transactions on the secondary market. There is a risk that the planned secondary market for MTN will not develop, be maintained or be liquid (*i.e.* that there will not be a large enough supply of MTN or large enough demand for MTN on the market). Noteholders is therefore at risk of not being able to sell its MTN at the desired time or to the price which would result in the return comparable to similar market positions which have an existing and functioning secondary market. The lack of liquidity on the market can thus have a negative effect on the market value of the MTN.

2.4.10 *Noteholders' Meeting and lack of Noteholders' representative*

The Administrative Agent shall, in accordance with the General Terms and Conditions, amongst other things, call noteholders' meetings. Except for this meeting, the investors do not have a representative that represents them in respect of the MTN. Therefore, each individual investor can take measures on its own in respect of the MTN, which could affect all investors. An example of such a measure is an application for bankruptcy of the Issuer. There is therefore a risk that one investor can take measures in respect of the MTN which are not desired for other investors, and which may affect the market value of MTN negatively.

In addition to the above, it is noted that certain majorities of Noteholders can make all investors legally bound by certain decisions, including those investors which have voted against the relevant majority. This may mean that measures taken by the majority, in such cases, can affect the Noteholders' rights in respect of the MTN in a way which is not desired for certain noteholders.

2.4.11 *Voluntary redemption*

The General Terms and Conditions include a possibility for the Issuer to, in certain situations, redeem Loans prior to the Maturity Date, resulting in that the market value of MTNs in general is not expected to increase significantly over the price to which it can be redeemed. This can apply also before a redemption period. In case of voluntary redemption, there is a risk that an investor cannot re-invest the proceeds from the redemption at an effective interest rate which is as high as the interest rate of the relevant MTN.

Further, there is a risk that the Issuer elects to exercise its right to voluntary redemption at a time when the market value of MTNs is higher than the redemption value. This can affect the possibility of an investor to re-invest the proceeds from the redemption on the same terms as the redeemed MTN. Investors cannot expect a Loan to be redeemed prior to the Maturity Date but must be prepared for repayment on the Maturity Date.

3 Responsibility for the Base Prospectus

The Board of Directors of the Issuer is responsible for the Base Prospectus and, to the best of the knowledge of the Board of Directors of the Group, the information provided in this Base Prospectus is in accordance with the facts and with applicable rules and regulations and the Base Prospectus makes no omission likely to affect its import. The Dealers have not verified the information provided in this Base Prospectus.

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

Malmö, 27 February 2026

Thule Group AB (publ)

The Board of Directors of the Group

4 Product description

Below follows a description of constructions and terms which appear in the General Terms and Conditions and which are applicable upon issuance of MTN under this MTN Programme. The construction of each Loan is set out in the Final Terms, which are applicable together with the General Terms and Conditions applicable to the MTN Programme from time to time. For a description of the below definitions, see the General Terms and Conditions on pages 35-55.

4.1 Basis for calculation of interest

For MTN issued under the MTN Programme, the relevant basis for calculation of interest on a particular Loan is calculated and, where applicable, accrues in accordance with the Final Terms. Under the MTN Programme and pursuant to clause 6 of the General Terms and Conditions, there is a possibility to issue Loans with any of the basis for calculation of interest described below. When calculating the interest period under which the interest shall accrue, different day count conventions are used depending on the basis for calculation of interest.

4.1.1 *Day Count Convention*

For Loans with fixed interest rate, the Day Count Convention “30/360” is used, meaning that the calculation is on a year with 360 days consisting of twelve months of 30 days each and, in the event of a partial month, the actual number of days which have passed in the month.

For Loans with floating interest rate, the Day Count Convention “Actual/360” is used, meaning that the calculation is based on the actual number of days in the relevant period divided by 360.

Which of these Day Count Convention that are to be used to calculate the Interest Period for each relevant Loan will be set out in the applicable Final Terms.

4.1.2 *Loans with fixed interest rate*

If a Loan is specified as a Loan with Fixed Rate, the Loan shall bear interest at the Interest Rate from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.

For Loans with a fixed interest rate, accrued interest shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention 30/360.

Loans with fixed interest rate may be issued at a discount, par or premium.

4.1.3 *Loans with floating interest rate*

If a Loan is specified as a Loan with floating interest rate, the Loan shall bear interest from (but excluding) the Loan Date up to (and including) the Maturity Date. The interest rate for each Interest Period is calculated by the Administrative Agent on each Interest Determination Date and consists of the Base Rate plus the Margin for the same period,

adjusted for the application of clause 14 (*Replacement of Base Rate*) in the General Terms and Conditions.

The Base Rate is the reference rate specified in the Final Terms or such other Successor Base Rate, which as a result of a Base Rate Event or a Base Rate Event Announcement, succeeds the original Base Rate. The original Base Rate will usually refer to STIBOR for loans in SEK and EURIBOR for loans in EUR. Interpolation of reference rate means that the reference rate is determined by two known variables as set out in the Final Terms.

If the interest rate cannot be determined on the Interest Determination Date due to an obstacle referred to in clause 18.1 of the General Terms and Conditions, the Loan shall continue to bear interest at the rate applicable for the immediately preceding Interest Period. Once the obstacle is removed, the Administrative Agent shall calculate a new interest rate to apply from the second Business Day after the calculation date until the end of the current Interest Period.

Accrued interest shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention Actual/360 or such other basis for calculation as applies to the relevant Base Rate.

Loans with floating interest rate may be issued at a discount, par or premium.

4.1.4 *Zero coupon*

Zero Coupon Loans do not bear interest. Loans with Zero Coupon may be issued at a discount, par or premium.

4.1.5 *Benchmark rates*

Interest payable for MTN issued under the MTN Programme may be calculated by reference to certain benchmarks, STIBOR and EURIBOR, as defined in the General Terms and Conditions. STIBOR is provided by Swedish Financial Benchmark Facility AB (SFBF) and EURIBOR (EMMI) is provided by the European Money Market Institute.

Since 21 April 2023, SFBF is authorised by the Swedish Financial Supervisory Authority to act as administrator of STIBOR in accordance with the Benchmark Regulation and is included in the register provided by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation. EMMI was registered 2 July 2019 as administrator under Article 36 of the Benchmark Regulation.

4.1.6 *Redemption*

An MTN falls due for payment at the Nominal Amount on the Maturity Date, as set out in the Final Terms

If the Final Terms contain a provision granting the Issuer the right to redeem the relevant Loan early, the Issuer has the right to redeem all, but not some, of the MTN relating to a particular Loan early on the day or days and at the price specified in the Final Terms for such Loan (including accrued interest), provided it is compliant with applicable law. For

early redemption under clause 9 of the General Terms and Conditions to occur, the Noteholders must be notified in accordance with clause 17 at least ten (10) Business Days before the day of early redemption.

5 General Terms and Conditions

The following general terms and conditions (the “**General Terms and Conditions**”) shall apply to loans that Thule Group AB (publ) (Swedish Reg. No. 556770-6311) (the “**Issuer**”) issues on the capital market under an agreement that has been entered into on 27 February 2026 between the Issuer, Danske Bank A/S, Danmark, Sverige filial, DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp and Swedbank AB (publ) regarding the MTN programme (the “**MTN Programme**”) by issuing notes in SEK or EUR with varying maturities, although not less than one (1) year, known as Medium Term Notes.

1. Definitions and construction

1.1. Definitions

In addition to the definitions set out above, the following terms will have the meaning set out below.

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (Sw. *kontoförande institut*) pursuant to the Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and through which a Noteholder has opened a Securities Account in respect of its MTN.

“**Adjusted Loan Amount**” means the Loan Amount less the amount of MTN owned by the Issuer, or a Group Company, regardless of whether such Group Company is directly registered as the owner of such MTN or not.

“**Administrative Agent**” means:

- (a) if a Loan has been issued through two or more Issuing Agents, the Issuing Agent designated by the Issuer as being responsible for certain administrative tasks relating to the Loan according to the Final Terms; and
- (b) if a Loan has been issued through only one Issuing Agent, the Issuing Agent for that Loan.

“**Arranger**” means Danske Bank A/S, Danmark, Sverige filial or any Dealer replacing it as Arranger.

“**Base Rate**” means, with respect to Loans with Floating Rate, the base rate STIBOR or EURIBOR as specified in the Final Terms for such Loans or any reference rate replacing STIBOR or EURIBOR in accordance with Clause 14 (*Replacement of Base Rate*).

“**Business Day**” means a day that is not a Sunday or other public holiday in Sweden or that, in respect of the payment of promissory notes, is not equated with a public holiday in Sweden. Saturdays, Midsummer's Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) will be considered to be equated to public holidays for this definition.

“**Currency**” has the meaning set out in the Final Terms.

“**Day Count Convention**” means, when calculating an amount for a particular calculation period, the calculation method specified in the Final Terms.

- (a) If the calculation method “**30/360**” is specified as applicable, the amount must be calculated for a year with 360 days, consisting of twelve months each of 30 days, and during the broken month the actual number of days that have elapsed in the month;
- (b) if the calculation method “**Actual/360**” is specified as applicable, the amount must be calculated using the actual number of days in the relevant period divided by 360; or
- (c) any other method of calculation as is applied for the relevant Base Rate.

“**Dealers**” means Danske Bank A/S, Sverige filial, DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp and Swedbank AB (publ) as well as any other dealer (Sw. *emissionsinstitut*) that has been specifically authorised by Euroclear Sweden to handle and register issues in the VPC system, and which accedes to this MTN Programme, although only provided such institution has not ceased to act as a dealer.

“**Debt Register**” means the register (Sw. *skuldbok*) kept by Euroclear Sweden in respect of MTN in which a Noteholder is registered.

“**EURIBOR**” means:

- (a) the interest rate as displayed as of or around 11.00 a.m. on the relevant day on page EURIBOR01 of the LSEG's screen (or through such other system or on such other page as replacing the said system or page) for EUR for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the European Reference Banks for deposits of EUR 10,000,000 for the relevant Interest Period; or
- (c) if no interest rate as described in paragraph (a) and (b) is available, the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

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

“**Euroclear Sweden**” means Euroclear Sweden AB (Swedish Reg. No. 556112-8074).

“**European Reference Banks**” means four major commercial banks which, at the current time, are quoting EURIBOR and are appointed by the Administrative Agent.

“**Final Terms**” means the Final Terms established for a particular Loan under this MTN Programme in accordance with the form of Final Terms under the section “*Form of Final Terms*” below (with the additions and amendments that may be made from time to time).

“**Group**” means the corporate group in which the Issuer is the parent company (the terms group and parent company refer to that which is specified in the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) as amended from time to time).

“**Group Company**” means any legal entity that, from time to time, forms part of the Group.

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“**Interest Commencement Date**” means, according to the Final Terms, the date from which interest (where applicable) begins to accrue.

“**Issuing Agent**” means, according to the Final Terms, the Dealer(s) under this MTN Programme through which a particular Loan has been carried out.

“**Loan**” means any loan from a particular series, encompassing one or more MTN with the same ISIN code, which the Issuer issues under this MTN Programme.

“**Loan Amount**” means the aggregate outstanding Nominal Amount of MTN in respect of a particular Loan, although less any repaid amount.

“**Loan Date**” means the date specified as such in the Final Terms.

“**Loan Terms and Conditions**” means for a particular Loan, these General Terms and Conditions as well as the Final Terms for such Loan.

“**Market Loans**” means certificates, commercial papers, bonds, notes or other debt securities (however defined and including loans under this MTN Programme or other market loan programmes), which are sold, brokered or invested in an organised form and which are or may be traded on a Regulated Market or an MTF.

“**Material Group Companies**” means each Subsidiary of the Issuer:

- (a) which has EBITDA (in each case as shown in the income statement in the most recent consolidated financial statements of the Group, and calculated on an unconsolidated basis if it has Subsidiaries) representing five (5) per cent. or more of the consolidated EBITDA of the Group as a whole; and/or
- (b) which has total assets (calculated on an unconsolidated basis if it has Subsidiaries) with a value exceeding five (5) per cent. or more of the consolidated total assets of the Group as a whole,

in each case as determined from the most recent audited financial statements of each Subsidiary and the Group as a whole.

“**Maturity Date**” means, according to the Final Terms, the date on which an MTN is to be repaid.

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

“**MTN**” means an unilateral debt obligation regarding a Nominal Amount that has been registered in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), and which forms part of a Loan issued by the Issuer under this MTN Programme.

“**Nominal Amount**” means the amount for each MTN specified in the Final Terms in respect of a Loan.

“**Noteholder**” means the party listed on the Securities Account as the directly registered owner (*Sw. direktregistrerad ägare*) or nominee (*Sw. förvaltare*) of an MTN.

“**Noteholders' Meeting**” means a meeting with the Noteholders in accordance with Clause 13 (*Noteholders' Meeting*).

“**Record Date**” means the fifth Business Day prior to (or another Business Day prior to the relevant date that is market practice on the Swedish bond market) (i) the due date for interest or the principal under the Loan Terms and Conditions, (ii) another date on which payment is to be made to Noteholders, (iii) the date of the Noteholders' Meeting, (iv) the date on which the notification is dispatched, or (v) another relevant date.

“**Reference Banks**” means the Dealers appointed under this MTN Programme or if none, or only one of the Dealers provide a quotation for STIBOR, such replacement banks which, at the relevant time, provide a quotation for STIBOR and which are designated by the Administrative Agent.

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments, as amended).

“**Securities Account**” means the account for dematerialised securities (*Sw. avstämningsregister*) maintained by the Euroclear Sweden pursuant to the Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) in which (i) an owner of such security is directly registered as the owner of securities or (ii) an owner's holding of securities is registered in the name of a nominee.

“**Settlement Date**” means the date on which, according to the Final Terms, the issue proceeds for MTN are to be paid.

“**STIBOR**” means:

- (a) the interest rate administered, calculated and distributed by the Swedish Financial Benchmark Facility AB (or the replacing administrator or calculation agent) for the relevant day and published on the information system LSEG's page "STIBOR=" (or through such other system or on such other page as replaces the said system or page) for SEK for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant Interest Period; or
- (c) if no such interest rate as described in paragraph (a) and (b) is available, the interest rate which, according to the reasonable estimate of the Administrative Agent, best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period.

“**Subsidiaries**” means a subsidiary within the meaning of chapter 1, section 11 of the Swedish Companies Act (sw. *aktiebolagslag (2005:551)*).

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.

- 1.2. Additional definitions, such as “Aggregate Nominal Amount”, “Interest Rate Structure”, “Interest Rate”, “Base Rate”, “Margin”, “Interest Determination Date”, “Interest Payment Date(s)”, “Interest Period” and “Currency” can be found (where applicable) in the Final Terms.
- 1.3. When calculating whether a limit or threshold described in Swedish Kronor has been reached or exceeded, an amount in another currency shall be calculated on the basis of the exchange rate that applied on the Business Day immediately prior to the relevant time and that is published on LSEG's website “SEKFIX=” (or through such other system or on such other website that replaces said system or website respectively) or, if no such exchange rate is published, the exchange rate for such currency against Swedish Kronor the mentioned date as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se).

2. Issuance of Loans

- 2.1. Under this MTN Programme, the Issuer may issue MTN in Swedish Kronor or Euros with a maturity of at least one year. Under a Loan, MTN may be issued in multiple tranches without the approval of any Noteholder under the relevant Loan, provided that the terms of such tranches are identical with the exception of Loan Date, Loan Amount, price per MTN and Issuing Agent.
- 2.2. By subscribing for MTN, each initial Noteholder accepts that its MTN will have the rights and be subject to the terms and conditions arising from the Loan Terms and Conditions. By acquiring MTN, each new Noteholder confirms such acceptance.

- 2.3. The Issuer undertakes to make payments in respect of issued MTN, as well as to comply in other respects with the Loan Terms and Conditions for the Loans issued under this MTN Programme.
- 2.4. If the Issuer wishes to issue MTN under this MTN Programme, the Issuer must enter into a separate agreement for this purpose with one or more Dealers, which will be the Issuing Agent(s) for said Loan.
- 2.5. Final Terms shall be established in relation to each Loan which together with these General Terms and Conditions shall constitute the complete Loan Terms and Conditions.

3. Registration of MTN

- 3.1. MTN will be registered in a Securities Account on behalf of Noteholders, and accordingly no physical securities will be issued. Any request for a particular registration measure in respect of MTN must be addressed to the Account Operator.
- 3.2. Anyone who, due to mandates, pledges, the provisions in the Children and Parents Code (Sw. *föräldrabalken*), terms and conditions in wills or deeds of gift, or otherwise has acquired the entitlement to receive payment under an MTN, must have their right to receive payment registered with Euroclear Sweden in order to receive such payment.
- 3.3. The Administrative Agent is entitled to receive information from Euroclear Sweden regarding the content of its Debt Register for MTN in order to fulfil its duties in accordance with Clause 12 (*Termination of Loans*) and Clause 13 (*Noteholders' Meeting*). Administrative Agents will not be responsible for the content of such extracts or otherwise be responsible for determining who is the Noteholder.

4. Right to act on behalf of a Noteholder

- 4.1. Any person other than a Noteholder wishing to exercise the Noteholder's rights under the Loan Terms and Conditions or vote at a Noteholders' Meeting must present a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proof of authorisation starting with the Noteholder and authorising such person.
- 4.2. A Noteholder, or another party exercising the Noteholder's rights pursuant to Clause 4.1 above, may authorise one or more parties to represent the Noteholder in respect of some or all MTN held by the Noteholder. Any such authorised party must act independently.
- 4.3. The Administrative Agent shall only have to examine the face of a power or attorney or other proof of authority that has been provided to it pursuant to Clause 4.1 above and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise appears from its face or if the Administrative Agent has actual knowledge to the contrary.
- 4.4. These General Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to an MTN and the owner of such MTN, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

5. Payments

- 5.1. Payment in respect of MTN issued in Swedish Kronor must be made in Swedish Kronor, while payment in respect of MTN issued in Euros must be made in Euros.
- 5.2. A Loan falls due on its specified Maturity Date. Interest accruing on MTN shall be paid on each Interest Payment Date in accordance with the Final Terms for that Loan. Subject to Clause 9 (*Voluntary Early Redemption of MTN*), each MTN shall be repaid on its specified Maturity Date in the amount specified in the Final Terms together with any accrued but unpaid interest.
- 5.3. Payments in respect of MTN must be made to the person who is registered as the Noteholder on the Record Date prior to the relevant due date, or to another person who is registered with Euroclear Sweden who is entitled to receive such payment.
- 5.4. If the Noteholder, through an Account Operator, has registered that the capital amount and interest are to be deposited in a particular bank account, this deposit will be made through Euroclear Sweden on the respective due date.
- 5.5. In the event Euroclear Sweden, due to a delay on the part of the Issuer or due to some other obstacle, should not be able to pay an amount as previously stated, the Issuer must ensure that the amount is paid as soon as the obstacle has ceased to exist.
- 5.6. If the Issuer is unable to fulfil its payment obligation through Euroclear Sweden due to an obstacle affecting Euroclear Sweden, the Issuer will be entitled to defer the payment obligation until the obstacle has ceased to exist. In such a case, interest will be payable in accordance with Clause 7.2.
- 5.7. If payment or repayment is made in accordance with this Clause 5, the Issuer and Euroclear Sweden shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Issuer or Euroclear Sweden (as applicable) was aware of that the payment was being made to a person not entitled to receive such amount.

6. Interest

- 6.1. Interest on a particular Loan is calculated and payable (where applicable) in accordance with the Loan Terms and Conditions.
- 6.2. In the Final Terms, the relevant Interest Rate Structure will be specified according to one of the following options or in a combination thereof:

- (a) Fixed Rate

If the Loan is specified as a Loan with Fixed Rate, the Loan will bear interest at the Interest Rate from, but excluding, the Interest Commencement Date up to and including the Maturity Date.

Interest that has accrued during an Interest Period is paid in arrears on the respective Interest Payment Date and is calculated according to the Day Count Convention method set out in the Final Terms.

(b) Floating Rate (FRN)

If a Loan denominated in SEK or EUR is specified as a Loan with Floating Rate, the Loan will bear interest at the Interest Rate from, but excluding, the Loan Date up to and including the Maturity Date. The interest rate for the relevant Interest Period shall be calculated by the Administrative Agent on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of Clause 14 (*Replacement of Base Rate*). If the calculation of the interest rate entails a value lower than zero, the interest rate will be considered to be zero.

If the interest rate cannot be determined on the Interest Determination Date due to an obstacle as referred to in Clause 18.1, the Loan will continue to run at the interest rate that applied to the immediately preceding Interest Period. As soon as the obstacle has ceased to exist, the Administrative Agent will calculate a new interest rate, which will apply from the second Business Day after the date of the estimate up until the end of the current Interest Period.

Interest is paid in arrears on each relevant Interest Payment Date and is calculated according to the Day Count Convention for MTN in SEK and EUR for the relevant Interest Period, or by using such other method of calculation as is applied for the relevant Base Rate.

(c) Zero Coupon

If the Loan is specified as a Zero Coupon it bears no interest. Loans with Zero Coupon may be issued at a discount, par or premium.

- 6.3. Interest (where applicable) is paid on the relevant Interest Payment Date.
- 6.4. If the Interest Payment Date for Fixed Rate Loans falls on a non-Business Day, interest will not be paid until the following Business Day (an Interest Period shall however not be adjusted). However, interest is only calculated and payable up to and including the Interest Payment Date.
- 6.5. If the Interest Payment Date for Loans with Floating Rate falls on a non-Business Day, the Interest Payment Date will instead be considered to be the nearest subsequent Business Day, provided that said Business Day does not fall in a new calendar month, in which case the Interest Payment Date will be considered to be the preceding Business Day.

7. Default interest

- 7.1. In the event of any default in payment, default interest shall be payable on the overdue amount from its due date up to and including the date on which payment is made at a rate corresponding to the average of one week STIBOR for MTN denominated in SEK and one week EURIBOR for MTN denominated in EUR for the duration of the delay, plus two (2) percentage points in each case. For this purpose, STIBOR and EURIBOR shall

be determined on the first Business Day in each calendar week for the duration of the period of default. Default interest in accordance with this Clause 7.1 for interest-bearing Loans shall never be paid at an interest rate lower than the interest rate applicable to the relevant Loan on its relevant due date plus two (2) percentage points. Default interest shall not be capitalised.

- 7.2. If the default in payment is due to an impediment affecting a Dealer or Euroclear Sweden, default interest shall accrue at a rate corresponding to:
- (a) for interest-bearing Loans, the interest rate applicable to the relevant Loan on its relevant due date.
 - (b) for Zero Coupon Loans, the average of one week STIBOR or EURIBOR respectively for the duration of the delay (whereby STIBOR and EURIBOR shall be determined on the first Business Day of each calendar week for the duration of the period of default).

8. Repayment and repurchase

- 8.1. Loans fall due for payment on the Maturity Date, with the amount per MTN that is specified in the Final Terms along with accrued interest (if any). If the Maturity Date falls on a day that is not a Business Day, however, the Loan is repaid on the following Business Day.
- 8.2. The Issuer may, by agreement with the relevant Noteholder(s), repurchase MTN at any time and at any price in the open market or otherwise provided this is in compliance with applicable law. MTN that are owned by the Issuer may, according to the Issuer's own decision, be retained, transferred or cancelled.

9. Voluntary early redemption of MTN

- 9.1. The Final Terms for a Loan may specify a right for the Issuer to redeem all, but not some only, of the outstanding MTN under that Loan in full on any Business Day prior to the Maturity Date for such Loan. If MTN are redeemed pursuant to this Clause 9.1 such MTN shall be redeemed at the time and to the price specified in such Final Terms together with any accrued but unpaid interest.
- 9.2. Redemption in accordance with Clause 9.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Administrative Agent, in each case calculated from the effective date of the notice. Any such notice shall state the date on which the MTN of that Loan are to be redeemed, the relevant Record Date and the redemption price and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent(s) (if any), the Issuer shall redeem the MTN in full at the applicable amounts on the date on which the MTN are to be redeemed or repurchased as specified in the above notice.

10. Repurchase in case of change of control or de-listing

- 10.1. Each Noteholder is entitled to demand repurchase of all, or some, of the MTN held by the Noteholder if:
- (a) the Issuer at any time becomes de-listed from Nasdaq Stockholm or any other recognized stock exchange; or
 - (b) any person or group of persons acting in concert, acquire ownership or control of the Issuer.

For the purpose of paragraph (b) above “*control*” means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than fifty (50) per cent. of the maximum number of votes that might be cast at a general meeting of the Issuer or the holding beneficially (directly or indirectly) of more than fifty (50) per cent. of the issued share capital of the Issuer. For the purpose of paragraph (b) above “*acting in concert*” means acting together pursuant to an agreement or understanding (whether formal or informal).

- 10.2. It is the responsibility of the Issuer, as soon as reasonably possible the Issuer becomes aware of a change of ownership as described in Clause 10.1, to notify the Noteholders of this through a press release, on the Issuer's website and in accordance with Clause 17 (*Notices*). The notification must include instructions regarding how a Noteholder that wishes to have MTN repurchased should act, as well as specifying the repurchase date.
- 10.3. The repurchase date will fall at the earliest twenty (20) and at the latest forty (40) Business Days after the notification of the change of ownership has been sent to Noteholders in accordance with Clause 10.2. However, in the event the repurchase date is not a Business Day, the repurchase date shall be deemed to be the Business Day immediately following.
- 10.4. Where a right to repurchase exists, the Issuer shall, upon demand by a Noteholder, repurchase the relevant MTN on the repurchase date at the price per MTN that would have been repaid on the Maturity Date, together with accrued interest (if any). For MTN with Zero Coupon, an amount per MTN calculated in accordance with Clause 12.5 shall be paid instead. No premium shall be payable by the Issuer in connection with any repurchase pursuant to Clause 10.1.
- 10.5. Notices from Noteholders regarding demands for repurchase of MTN shall be drafted in accordance with the instructions set forth in the notice provided to the Noteholders in accordance with Clause 10.2. The notice from the Noteholder must be received by the Issuer at least ten (10) Business Days before repurchase date.

11. Undertakings

As long as an MTN is outstanding, the Issuer undertakes the following.

11.1. Status of the Loan

The Issuer shall ensure that its payment obligations under the Loans rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of mandatory law.

11.2. Nature of business and assets

The Issuer undertakes not to (i) materially change the nature of the Group's operations and business, or (ii) sell or otherwise dispose of any asset for the Group, in each case where such a change of nature of the Group's operations and business or sale or disposition has material adverse effect on the Issuer's ability to fulfil its payment obligations towards the Noteholders.

11.3. **Security for other Market Loans**

The Issuer shall:

- (a) not itself provide security or permit another party to provide security – either in the form of a guarantee or similar undertaking – for other Market Loans which have been issued, or that are to be issued, by the Issuer;
- (b) not itself provide security for other Market Loans, which have been issued, or that are to be issued, by another party than the Issuer other than in the form of guarantees which, in turn, may not be secured; and
- (c) ensure that Group Companies (other than the Issuer), if issuing Market Loans, complies with the provisions in (a) and (b) above, whereby the same is to apply to the Group Companies as applies to the Issuer (taking into account that the Group Companies are permitted to accept such guarantees as the Issuer is permitted to provide pursuant to the provisions in (b) above).

11.4. **Admission to trading on a Regulated Market**

The Issuer undertakes to apply for admission on the relevant Regulated Market for Loans which according to the Final Terms must be admitted to trading on a Regulated Market, and to take any measures that may be required to maintain the admission as long as the relevant Loan is outstanding, however, not longer than as permitted under applicable laws and regulations (including, for the avoidance of doubt, any applicable regulations or rules by the Regulated Market and/or Euroclear Sweden).

11.5. **Availability of Loan Terms and Conditions**

The Issuer undertakes to ensure that the current version of these General Terms and Conditions, as well as the Final Terms for all outstanding Loans that have been admitted to trading on a Regulated Market, are kept available on the Issuer's website.

12. **Termination of Loans**

12.1. The Administrative Agent shall declare in writing a relevant Loan, together with accrued interest (if any), immediately due and payable, or payable at such time as the Administrative Agent or the Noteholders' Meeting (as applicable) decides, upon the occurrence of any circumstance stated in Clause 12.2 and if:

- (a) so decided by a requisite majority of the Noteholders under a Loan at a Noteholders' Meeting convened in accordance with these General Terms and Conditions; or
- (b) so requested in writing by Noteholders who, at the time of the request, represent not less than one-fifth of the Adjusted Loan Amount under the relevant Loan. A

request for termination can only be made by a Noteholder who alone represents one-tenth of the total outstanding Nominal Amount or jointly by Noteholders who together represent one-tenth of the total outstanding Nominal Amount on the relevant Business Day.

A request for termination may only be made by Noteholders who are registered in the Debt Register maintained by Euroclear Sweden on the Business Day immediately following the date on which the request was received by the Administrative Agent.

12.2. Loans may only be declared due and payable in accordance with Clause 12.1 provided that:

(a) ***Non-Payment***

The Issuer fails to make timely payment of principal or interest due in respect of any Loan under this MTN Programme, unless the delay:

- (i) is a consequence of a technical or administrative error; and
- (ii) does not last for longer than five (5) Business Days.

(b) ***Other obligations***

The Issuer, in any respect other than that set out in paragraph (a) above, does not comply with its obligations under the Loan Terms and Conditions in respect of the relevant Loan, provided that:

- (i) the non-compliance is capable of remedy; and
- (ii) the Issuer has received a written request from the Administrative Agent to remedy the non-compliance and it has not been remedied within twenty (20) Business Days.

(c) ***Cross payment default and acceleration***

Any financial indebtedness of the Issuer or any Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that Loans may only be declared due and payable under this paragraph (c) if (i) the aggregate amount of financial indebtedness referred to herein is at least SEK 20,000,000 or its equivalent, and (ii) does not relate to any loan, credit or other payment obligation between Group Companies.

(d) ***Insolvency***

Any of the Issuer or a Material Group Company is or is deemed for the purposes of any applicable regulation to be, Insolvent.

(e) ***Insolvency proceedings***

Any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within thirty (30) Business Days is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw.

företagsrekonstruktion) or bankruptcy (Sw. *konkurs*) of the Issuer or a Material Group Company;

- (ii) a composition, compromise, assignment or arrangement with creditors of the Issuer or a Material Group Company generally;
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Group Company), administrator or other similar officer in respect of the Issuer or a Material Group Company or any of their respective assets; or
- (iv) any step analogous to paragraphs (i)-(iii) above is taken in any jurisdiction in relation to the Issuer or a Material Group Company.

(f) ***Creditors' process***

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Issuer or a Material Group Company having a value of not less than SEK 20,000,000 or its equivalent and which is not discharged within thirty (30) Business Days.

(g) ***Merger***

The Issuer is subject to a merger with any other person, with the effect that the Issuer is not the surviving entity.

12.3. The Administrative Agent may not declare a relevant Loan along with interest (if any) as due for payment pursuant to Clause 12.2 by referring to grounds for termination, if a Noteholders' Meeting has resolved that such grounds for termination (temporarily or permanently) will not result in termination pursuant to Clause 12.2.

12.4. It is the responsibility of the Issuer to notify the Dealers and the Noteholders immediately in accordance with Clause 17 (Notices) in the event grounds for termination as set out in Clause 12.2 should occur. In the absence of such notification, neither the Administrative Agent nor the Dealers, regardless of their actual knowledge, shall be deemed to be aware of grounds for termination. Neither the Administrative Agent nor the Dealers are themselves obliged to monitor whether the conditions for termination according to Clause 12.2 exist.

12.5. In the case of the repayment of Loans after termination pursuant to Clause 12.1:

- (a) interest bearing Loans will be repaid at an amount per MTN that, together with accrued interest, would have been repaid on the final Maturity Date; and
- (b) non-interest-bearing Loans shall be redeemed at an amount per MTN determined by the following formula as per the date of acceleration of the Loan:

Nominal Amount

$$(1 + r)t$$

r = the ask rate quoted by the Administrative Agent for Swedish government bonds with an outstanding term to maturity corresponding to the remaining term of the relevant Loan. In the absence of such ask rate, the bid rate shall be used instead, as reduced by a market

bid/ask spread, expressed in percentage points. The calculation shall be based on the closing quotation.

t = the remaining term for the relevant Loan, expressed in the Day Count Convention Actual/360.

13. Noteholders' Meeting

- 13.1. The Administrative Agent may and must, at the request of the Issuer or Noteholders who, at the time of the request, represent at least one tenth of the Adjusted Loan Amount under a particular Loan (said request may only be submitted by Noteholders who are registered in the Debt Register for MTN maintained by Euroclear Sweden on the Business Day immediately following the date on which the request was received by the Administrative Agent, and must be made jointly if it is submitted by several Noteholders each representing less than one tenth of the Adjusted Loan Amount), convene a Noteholders' Meeting for the Noteholders under the relevant Loan.
- 13.2. The Administrative Agent must convene a Noteholders' Meeting by sending notification of this to each Noteholder and the Issuer within five (5) Business Days after receiving a request from the Issuer or Noteholders pursuant to Clause 13.1 (or such later date as required for technical or administrative reasons). The Administrative Agent must notify the Issuing Agent without delay and in writing about the abovementioned notification.
- 13.3. The Administrative Agent may refrain from convening a Noteholders' Meeting if (i) the proposed decision must be approved by a person in addition to the Noteholders and this person has notified the Administrative Agent that such approval will not be given, or (ii) the proposed decision is not compatible with applicable law.
- 13.4. The convening notification referred to in Clause 13.2 must include (i) the time of the meeting, (ii) the venue for the meeting, (iii) the agenda for the meeting (including any request for a decision from the Noteholders), and (iv) a proxy form. Only matters that have been included in the convening notification may be decided at the Noteholders' Meeting. If it is necessary for Noteholders to notify their intention to attend the Noteholders' Meeting, this requirement must be specified in the convening notification.
- 13.5. The Noteholders' Meeting must be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the notification. Noteholders' Meetings for multiple Loans under the MTN Programme can be held at the same time.
- 13.6. Without deviating from the provisions in these General Terms and Conditions, the Administrative Agent may prescribe such additional provisions regarding the notification and the implementation of the Noteholders' Meeting as it deems appropriate. Such provisions may include the potential for Noteholders to vote without attending the meeting in person, i.e. that voting may take place using an electronic voting procedure or through a written voting procedure.
- 13.7. Only persons who are, or have been, authorised in accordance with Clause 4 (Right to act on behalf of a Noteholder) by a person who is a Noteholder on the Record Date for the Noteholders' Meeting may exercise voting rights at such Noteholders' Meeting, provided that the relevant MTN are covered by the Adjusted Loan Amount. The Administrative

Agent must ensure that, at the Noteholders' Meeting, there is a printout of the Debt Register maintained by Euroclear Sweden from the Record Date for the Noteholders' Meeting.

- 13.8. Noteholders, the Administrative Agent and the Issuing Agents, as well as their respective representatives, assistants and any experts, are entitled to attend the Noteholders' Meeting. Representatives must present a duly issued power of attorney, which must be approved by the Chair of the Noteholders' Meeting. The Noteholders' Meeting must begin with the appointment of a chair, a person to take the minutes and persons to adjust the minutes. The Chair must draw up a list of attending Noteholders who are eligible to vote, indicating the share of the Adjusted Loan Amount that each Noteholder represents (the "**Voting List**"). After this, the Voting List must be approved by the Noteholders' Meeting. Noteholders who have cast their votes via an electronic voting procedure, a voting slip or equivalent will, with the application of these provisions, be deemed to be present at the Noteholders' Meeting. Only those who were Noteholders on the Record Date, or representatives of said Noteholders, and who are covered by the Adjusted Loan Amount, are entitled to vote and will be included in the Voting List. The Issuer will have access to relevant voting calculations and the supporting data for these. The minutes must be completed as soon as possible and made available to Noteholders, the Issuer, the Administrative Agent and the Issuing Agent.
- 13.9. Decisions in the following matters require the approval of Noteholders representing at least ninety (90) per cent. of that portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting:
- (a) changing the Maturity Date, reduction of the Loan Amount, changing of terms relating to interest or the amount to be repaid (other than in accordance with the Loan Terms and Conditions, including what follows from the application of Clause 14 (*Replacement of Base Rate*)) and changing of the relevant Currency of the Loan;
 - (b) change to the terms of the Noteholders' Meeting under this Clause 13;
 - (c) change of debtors; and
 - (d) mandatory exchange of MTN for other securities.
- 13.10. Matters that are not covered by Clause 13.9 require the consent of Noteholders representing more than fifty (50) per cent. of the portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting. This includes, but is not limited to, amendments and waivers of rights in relation to the Loan Terms and Conditions that do not require a greater majority (other than amendments according to Clause 15 (*Amendment of terms etc.*)), as well as early termination of Loans.
- 13.11. A Noteholders' Meeting reaches quorum if Noteholders representing at least fifty (50) per cent. of the Adjusted Loan Amount under the relevant Loan in respect of a matter in Clause 13.9, or twenty (20) per cent. of the Adjusted Loan Amount under the relevant Loan in respect of other matters, attend the meeting in person or by telephone (or attend through an authorised representative).
- 13.12. If the Noteholders' Meeting does not reach quorum, the Administrative Agent must convene a new Noteholders' Meeting (in accordance with Clause 13.2), provided that the relevant proposal has not been withdrawn by the person or persons who initiated the

Noteholders' Meeting. The requirement for quorum set out in Clause 13.11 will not apply to said new Noteholders' Meeting. If the Noteholders' Meeting has reached quorum for some but not all of the matters to be decided at the Noteholders' Meeting, decisions will be taken regarding those matters for which quorum exists, and other matters will be referred to a new Noteholders' Meeting.

- 13.13. A decision at a Noteholders' Meeting which imposes new obligations on, or limits the rights of, the Issuer or an Issuing Agent under the Loan Terms and Conditions requires the written approval of the relevant party.
- 13.14. A Noteholder that holds more than one MTN does not need to vote for all the MTN they hold, nor vote in the same way for all their MTN.
- 13.15. The Issuer may not, directly or indirectly, pay or contribute to the payment of any compensation to any Noteholder for its approval under the Loan Terms and Conditions unless such compensation is offered to all Noteholders who provide their consent at the relevant Noteholders' Meeting.
- 13.16. A decision made at a Noteholders' Meeting shall be binding on all Noteholders under the relevant Loan, whether or not they were present at the Noteholders' Meeting. Noteholders shall not be held liable for any damage that the decision may cause another Noteholder.
- 13.17. At the request of the Administrative Agent, the Issuer must, without delay, provide the Administrative Agent with a certificate indicating the total amount for all the MTN owned by Group Companies on the Business Day specified in Clause 13.1 and the relevant Record Date prior to a Noteholders' Meeting, regardless of whether said Group Company is directly registered as an owner of MTN. The Administrative Agent will not be responsible for the content of said certificate or otherwise be responsible for determining whether an MTN is owned by a Group Company.
- 13.18. Noteholders under the relevant Loan shall be notified, without delay, of any and all decisions made at a Noteholders' Meeting through a press release published on the Issuer's website and in accordance with Clause 17 (Notices). At the request of a Noteholder or the Issuing Agent, the Administrative Agent shall provide the Noteholder with the minutes from the relevant Noteholders' Meeting. Failure to notify the Noteholders as stated above in this clause does not affect the validity of the decision.
- 13.19. Without amending or varying these Loan Terms and Conditions, the Administrative Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Administrative Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person and that voting can take place by electronic or written procedure.

14. Replacement of Base Rate

- 14.1. If a Base Rate Event as described in Clause 14.2 below has occurred, the Issuer shall, in consultation with the Arranger, initiate the procedure to, as soon as reasonably possible, determine a Successor Base Rate, Adjustment Spread, as well as initiate the procedure to determine upon necessary administrative, technical and operational amendments to the Loan Terms and Conditions in order to apply, calculate and finally decide the applicable

Base Rate. The Arranger is not obligated to participate in such consultation or determination as described above. Should the Arranger not participate in such consultation or determination, the Issuer shall, at the Issuer's expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably possible, determine upon the mentioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of Euroclear Sweden and any calculation methods applicable to such Successor Base Rate.

14.2. A Base Rate Event is an event where one or more of the following events occur (“**Base Rate Event**”) which means:

- (a) the Base Rate (for the relevant Interest Period of the relevant Loan) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period of the relevant Loan) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator, with the consequence that it is unlawful for the Issuer, the Arranger or the Administrative Agent to calculate any payments due to be made to any Noteholders using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b)-(e) above will occur within six (6) months.

14.3. Upon a Base Rate Event Announcement, the Issuer may (but are not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Arranger or through the appointment of an

Independent Adviser, initiate the procedure as described in Clause 14.1 above to finally decide the Successor Base Rate, the Adjustment Spread and other amendments, in order to change the Successor Base Rate at an earlier time.

14.4. If a Base Rate Event set out in any of the paragraphs (a)-(e) of Clause 14.2 has occurred but no Successor Base Rate and Adjustment Spread have been finally decided at the latest prior to the relevant Interest Determination Date or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of Euroclear Sweden cannot be applied in relation to the relevant Interest Determination Date, the interest applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the interest determined for the immediately preceding Interest Period. The provisions set out in this Clause are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and the adjustments described in this Clause 14 (*Replacement of Base Rate*) prior to every such subsequent Interest Determination Date, but without success.

14.5. Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Issuer shall promptly, following the final decision by the Issuer in consultation with the Arranger or the Independent Adviser of any Successor Base Rate, Adjustment Spread and other amendments, give notice thereof to the Noteholders, the Administrative Agent, the Arranger and Euroclear Sweden in accordance with Clause 17 (Notices). The notice shall also include information about the effective date of the amendments. If the MTN are admitted to trading on a Regulated Market, the Issuer shall also give notice of the amendments to the relevant stock exchange.

14.6. The Arranger, the Independent Adviser and the Administrative Agent that carries out measures in accordance with this Clause 14 shall not be liable whatsoever for any damage or loss caused by determinations, action taken or omitted by it in conjunction with the determination and final decision of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Loan Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Arranger, the Independent Adviser and the Administrative Agent shall never be responsible for indirect or consequential loss.

14.7. In this Clause 14, the following definitions have the meaning described below:

“**Adjustment Spread**” means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

- (i) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (ii) if item (i) is not applicable, the adjustment spread that the Issuer in consultation with the Arranger or the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer

of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“Base Rate Administrator” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR and the European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

“Base Rate Event Announcement” means a public statement or published information as set out in paragraphs (b) to (e) of Clause 14.2 that any event or circumstance specified therein will occur.

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

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them or thirdly, the Financial Stability Board or any part thereof.

“Successor Base Rate” means:

- (i) the screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as MTN, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body as successor; or
- (ii) if there is no such rate as described in item (i), such other rate as the Issuer in consultation with the Arranger or the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that the Successor Base Rate ceases to exist, this definition shall be applied mutatis mutandis to such new Successor Base Rate.

15. Amendment of terms etc.

15.1. The Issuer and the Dealers may agree on adjustments to clear and obvious errors in these General Terms and Conditions.

15.2. The Issuer and the Administrative Agent may agree on adjustments:

- (a) to clear and obvious errors in the Final Terms for a particular Loan;
- (b) required by applicable law, a court ruling or a decision by a relevant authority;
or
- (c) necessary for the purpose of having the MTNs admitted to trading on Nasdaq Transfer Market (or any other MTF, as applicable) or Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Noteholders.

- 15.3. The Issuer and the Arranger or the Independent Adviser may, without the approval of the Noteholders', amend the Loan Terms and Conditions in accordance with what is described in Clause 14 (*Replacement of Base Rate*).
- 15.4. The accession of a new Dealer to the MTN Programme may take place by means of a written agreement between the Issuer, the relevant institution and existing Dealers. Dealers may retire as Dealers, although the Administrative Agent in respect of a particular Loan may not retire as Administrative Agent, unless a new Administrative Agent is appointed in its place for said Loan.
- 15.5. Amendments and waivers of Loan Terms and Conditions, other than as set out in Clauses 15.1 to 15.2 shall take place through a decision at a Noteholders' Meeting as described in Clause 13 (*Noteholders' Meeting*).
- 15.6. An approval of an amendment to terms and conditions granted at a Noteholders' Meeting may cover the substance of the amendment, and does not need to include the specific wording of the amendment.
- 15.7. A decision regarding an amendment of the terms shall also include a decision in respect of when the amendment enters into force. However, an amendment shall not enter into force before it has been registered with Euroclear Sweden and published on the Issuer's website.
- 15.8. The amendment or concession of Loan Terms and Conditions in accordance with this Clause 15 must be notified to the Noteholders by the Issuer as soon as possible in accordance with Clause 17 (Notices) and published in accordance with Clause 11.5.

16. Time-bar for claims

- 16.1. Claims for repayment of principal shall be time-barred and become void ten (10) years from the Maturity Date. Claims for interest shall be time-barred and become void three (3) years after each relevant Interest Payment Date.
- 16.2. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void. 16.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal, and of three (3) years with respect to receive payment of interest will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

17. Notices

- 17.1. Notifications shall be given to the Noteholders for the Loan in question at the address registered with Euroclear Sweden on the Record Date prior to dispatch. A notification to the Noteholders must also be made public by means of a press release and be published on the Issuer's website.

- 17.2. Notification must be sent to the Issuer and the Dealers at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) at the time notice is given.
- 17.3. A notification to the Issuer or Noteholders in accordance with the Loan Terms and Conditions that is sent by normal mail to the specified address will be deemed to have been received by the recipient on the third Business Day after dispatch, and a notification sent by courier will be deemed to have been received by the recipient when it has been delivered at the specified address.
- 17.4. In the event a notification has not been sent correctly to a particular Noteholder, this will not affect the impact of the notification on other Noteholders.

18. Limitation of liability etc.

- 18.1. The Dealers shall not be liable for any damage as a consequence of Swedish or foreign legislation, actions by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts, or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts, and lockouts applies notwithstanding that the Dealer itself takes such measures or is subject to such measures.
- 18.2. Damage which arises in other cases shall not be compensated by the Dealer provided the Dealer acted with normal care.
- 18.3. No Dealer shall be obligated in any circumstance to pay compensation for indirect loss.
- 18.4. In the event a Dealer is prevented from taking a measure as a consequence of a circumstance set forth in Clause 18.1, the measure may be postponed until such time as the impediment no longer exists.
- 18.5. The provision set forth above shall apply unless otherwise required by the Swedish Financial Instruments Accounting Act.

19. Governing law and jurisdiction

- 19.1. Swedish law will apply to the Loan Terms and Conditions and all non-contractual obligations that arise in connection with the application of the Loan Terms and Conditions.
- 19.2. Disputes must be determined by a Swedish court. Stockholm District Court (Sw. *Stockholms tingsrätt*) will be the court of first instance.

It is hereby confirmed that the above General Terms and Conditions are binding on us.

Malmö, 27 February 2026

THULE GROUP AB (publ)

6 Form of Final Terms

FINAL TERMS

(“Final Terms”)

for loan no. [●]

under Thule Group AB (publ)’s (the “Issuer”)

Swedish MTN Programme

The General Terms and Conditions dated [●] 2026 together with the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms are set forth in the General Terms and Conditions or in the Issuer’s base prospectus, approved and registered with the Swedish Financial Supervisory Authority on [●] 2026, including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, referred to as the “**Prospectus Regulation**” (the “**Base Prospectus**”). This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8 of the Prospectus Regulation.

Complete information about the Issuer and the MTN Programme can only be obtained through the Base Prospectus, any published supplementary prospectuses, the General Terms and Conditions (including these Final Terms), which is why investors who are considering investing in MTN should read these documents together and in full. The Base Prospectus and any supplementary prospectuses to the Base Prospectus as applicable are available on the Issuer’s website <https://www.thulegroup.com/>.

[These Final Terms replace the Final Terms dated [date], whereby the Aggregate Nominal Amount

has been increased by [SEK/EUR] [*amount in figures*] from [SEK/EUR] [*amount in figures*] to [SEK/EUR] [*amount in figures*].]

GENERAL

1. **Loan number:** [●]
 - (i) Tranche name: [●]
2. **Aggregate Nominal Amount:**
 - (i) for the loan: [●]
 - (ii) for tranche [●]: [●]
 - [(iii) for tranche [●] (*indicate previous tranches*):] [●]

3. **Price per MTN:** [●] % of Nominal Amount [plus accrued interest as from *[insert date]* if applicable]
4. **Currency:** [SEK/EUR]
5. **Nominal Amount:** [SEK/EUR] [●] (*Not less than EUR 100,000 or the equivalent thereof in SEK*)
6. **Loan Date:** [●]
7. **Interest Commencement Date:** [Loan Date/[●]]
8. **Settlement Date:** [Loan Date/[●]]
9. **Maturity Date:** [●]
10. **Voluntary redemption:** [Applicable/Not applicable]

(If not applicable, delete the remaining subheadings of this paragraph)

The Issuer may redeem all, but not some only, of the MTN in full:

[[i)] at any time from and including [the first Business Day falling [●] ([●]) [months/days] after the Loan Date] / [●] to, but excluding, [the Maturity Date] / [●] at an amount per MTN equal to [●] per cent. Of the Nominal Amount, together with accrued but unpaid interest;][and/or]

[[i)]/[ii)] at any time from and including the first Business Day falling [●] ([●]) [months/days] prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent. Of the Nominal Amount together with accrued but unpaid interest]]

11. **Basis for calculation of interest:** [Fixed Rate]
[Floating Rate (FRN)]
[Zero Coupon]
12. **Amount of basis for calculation of interest** [Nominal Amount/[●]]

BASIS FOR CALCULATION OF RETURN

13. **Fixed Rate:** [Applicable/Not applicable]
(If not applicable, delete the remaining subheadings of this paragraph)
- (i) **Interest Rate:** [●] % annual interest calculated on [Nominal Amount/[●]]

- (ii) Interest Period: The time from [●] up to and including [●] (the first Interest Period) and thereafter each period of [●] months with the end date on an Interest Payment Date
- (iii) Interest Payment Date(s): [Annually/Semi-Annually/Quarterly] pm [●], the first time on [●] and the last time on [●]
(The above is adjusted in the event of a shortened or extended Interest Period)
- (iv) Day Count Convention Method: 30/360 [Specify]
- (v) Risk factors: In accordance with the risk factor with the heading [*Risks relating to interest rate constructions*] in the Base Prospectus
- 14. Floating Rate (FRN):** [Applicable/Not applicable]
(If not applicable, delete the remaining subheadings of this paragraph)
- (i) Base Rate [●] months [STIBOR/EURIBOR]
[The [first/last] coupon's Base Rate will be interpolated linearly between [●] months [STIBOR/EURIBOR] and [●] months [STIBOR/EURIBOR].]
- (ii) Margin: [+/-][●] % annual interest calculated on [Nominal Amount/[●]]
- (iii) Interest Determination Date: [Two] Business Days before each Interest Period, the first time on [●]
- (iv) Interest Period: The time from [●] up to and including [●] (the first Interest Period) and thereafter each period of approx. [●] months with the end of an Interest Payment Date.
- (v) Interest Payments(s): The final day in each Interest Period, [the [●], the [●], the [●], and the [●].] the first time on [●] and the last time [the [●]/on the Maturity Date]
- (vi) Day Count Convention Method: Actual/360 [Specify]
- (vii) Risk factors: In accordance with the risk factor with the heading [*"Risks relating to interest rate constructions"*] in the Base Prospectus.
- 15. Zero Coupon:** [Applicable/Not applicable]
(If not applicable, delete the remaining subheadings of this paragraph)
- (i) Terms for Loans without interest: [Specify details]

- (ii) Risk factors: In accordance with the risk factor with the heading [*“Risks relating to interest rate constructions”*] in the Base Prospectus.

REPAYMENT

16. **Amount at which MTN is to be repaid on the Maturity Date:** [●] % of [Nominal Amount/[●]]

OTHER

17. **Estimated net proceeds** [SEK/EUR] [●] after deduction for costs related to the issue.
18. **Use of net proceeds** [General corporate purposes]/[Specify]
19. **Admissions of trading on a Regulated Market:** [Applicable/Not applicable]
- (If not applicable, delete the remaining subheadings of this paragraph)*
- (i) **Regulated Market:** [Nasdaq Stockholm/Specify other Regulated Market]
- (ii) **Estimated total costs associated with admission to trading:** [●]
- (iii) **Total number of securities admitted to trading:** [●]
- (iv) **Earliest date for admission to trading:** [●]
20. **Interests:** [Specify/Not applicable]
- (Interests and any conflicts of interest for individuals who are involved in the share issue and that are of significance for the Loan must be described)*
21. **Credit rating for Loans:** [Not applicable]
22. **Resolution as basis of the issue:** [Not applicable/Resolutions regarding this Loan were taken on [insert date]/Specify]
- (If resolutions regarding issues under the MTN Programme are described in the Base Prospectus and this issue is covered by such a decision, “Not applicable” must be used)*
23. **Information from third parties:** [Not applicable]
24. **Issuing Agent:**
- (i) for tranche [●]: [Danske Bank A/S, Danmark, Sverige filial (publ), DNB Carnegie Investment Bank AB]

(publ), Nordea Bank Abp and Swedbank AB
(publ)]

[(ii) for tranche [●] (*indicate previous
tranches*):]

25. **Administrative Agent:**

[Danske Bank A/S, Danmark, Sverige filial
(publ), DNB Carnegie Investment Bank AB
(publ), Nordea Bank Abp and Swedbank AB
(publ)]

26. **ISIN:**

SE[●]

The Issuer confirms that the above Final Terms are applicable to the Loan, together with the General Terms and Conditions, and undertakes, in accordance therewith, to repay the Loan and to pay interest in accordance herewith.

The Issuer further confirms that any material event after the date of the Base Prospectus that could affect the market's assessment of the Loan and the Issuer to this MTN have been publicly disclosed.

Malmö [*date for signing the Final Terms*]

THULE GROUP AB (PUBL)

7 Information about the Issuer

7.1 Description of the Issuer

Thule Group AB (publ), with registration number 556770-6311, is a public limited liability company (Sw. *publikt aktiebolag*) incorporated in Sweden on 15 September 2008 under the laws of Sweden. The Issuer's business is conducted in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Issuer was registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 21 November 2008. The Issuer is situated in Malmö, Sweden. The Issuer's postal address is Dockgatan 1, SE-211 12 Malmö, Sweden, and the telephone number of its office is +46 (0)40-635 90 00. The Legal Entity Identifier (LEI) Code of the Issuer is 549300XHHOGB0ERKU333.

The Issuer's website is <https://www.thulegroup.com/>. The information on the Issuer's website does not form part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus.

Pursuant to the Issuer's articles of association, the purpose of the company is to, directly or indirectly, own and utilise trademarks and conduct manufacturing and trading operations, primarily within the engineering industry, and to own and manage real estate and movable assets for its operations, as well as to trade in shares and other securities. Further, the Issuer's share capital may not be less than SEK 500,000 and not more than SEK 2,000,000, and the number of shares may not be less than 44,737,320 and not more than 178,949,280.

7.2 Main business

7.2.1 Overview

Thule is a global sports and leisure company that offers high-quality products with smart features and sustainable designs that make it easy for people around the world to live an active life. Under the motto "*Bring your life*", and with a focus on consumer driven innovation and a long term sustainability perspective, Thule develops, manufactures and markets products in the product categories Sport & Cargo Carriers (*e.g.* roof racks, roof boxes, holders for bicycle, water and winter sports, roof tents that are mounted on cars), Active with Kids & Dogs (*e.g.* car seats, strollers, bicycle trailers, bicycle seats and dog transport), RV Products (*e.g.*, awnings, bike racks, and tents for motorhomes and caravans), and Bags & Mounts (*e.g.*, hiking backpacks, suitcases, and performance phone mounts). Thule has approximately 3000 employees at 9 production facilities and 35 sales offices around the world. Its products are sold in 138 markets, and sales in 2025 totalled SEK 10,400,000,000, comparably with 2024 where sales totalled SEK 9,500,000,000. Thule is a public company, and its shares are listed on the Nasdaq Stockholm Large Cap list. Its headquarters are located in Malmö.

7.2.2 History

Below is a summary of the important events in Thule's history and development:

1942	- Thule founded in Hillerstorp, Sweden
1960's	- Thule ski rack lays foundation for Sport & Cargo category
1970's	- Thule ski box launched and world-famous skier Ingemar Stenmark becomes Thule ambassador
1980's	- Surfboard carriers launched in US, with star surfer Robby Naish
1990's	- Towbar bike carriers launched, acquisition of Polish supplier starts manufacturing transformation journey
2005	- RV entry with acquisition of Omnistor, European leader in RV bike carriers and awnings
2010	- Thule bags introduced through Thule Crossover, following acquisition of Case Logic 2006
2011	- Multi-sport child trailers with acquisition of Chariot, global leader in multisport child trailers, starts Active with Kids
2014	- Thule listed on Nasdaq Stockholm's Mid Cap List. Running strollers launched with Thule Glide
2018	- Urban strollers entered through Thule Sleek. Roof top tents with the acquisition of Tepui, North American market leader
2024	- Thule enters three new categories: car seats (winning ADAC from the start), dog transportation (with the launch of crate Thule Allax), and performance phone mounts (with acquisition of Quad Lock)

7.2.3 ***Business Areas***

Thule's business and product offering can be divided into the following areas:

Sport & Cargo Carriers

Thule's largest category of products is Sport & Cargo Carriers and includes, e.g., a range of products that can be mounted on cars, such as roof boxes, bike racks, and roof tents. During 2024, Thule also acquired Reacha, a company that specializes in transporting kayaks and surfboards on bike trailers.

RV

Within RV product category, Thule focuses on the European market, which accounts for approximately 97 percent of Thule's sales in this category. Products include, amongst other things, wind shields and bike racks for motorhomes and caravans and windbreaks and awnings for both types of vehicles.

Active with Kids & Dogs

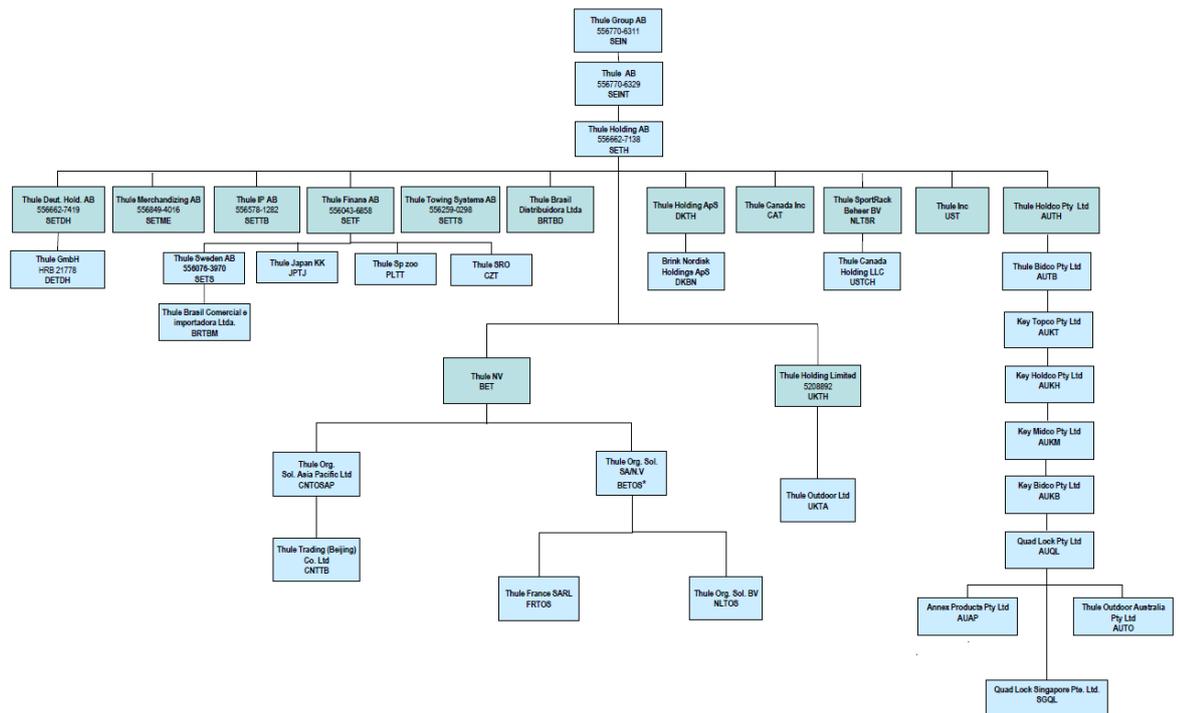
Active with Kids & Dogs is the category including bicycle trailers, off-road strollers for children in the premium segment and bicycle child seats. In addition, Thule entered into the market of car seats and dog transport in 2024.

Bags & Mounts

Bags & Mounts product category offers a wide range of products, from waterproof backpacks for cycling to work, durable and weather-resistant duffel bags for weekend trips, cabin bags for business travellers and performance phone mounts for sports enthusiasts (the latter included in this product category due to the Issuer’s acquisition of “Quad Lock” during 2024).

7.3 Organisation and ownership structure

The Issuer is the parent of the Group, which, in addition to the Issuer, comprises of several subsidiaries, established in Sweden, Australia, Belgium, Hong Kong SAR (China), China, Singapore, France, Netherlands, Poland, Japan, Czech Republic, Brazil, United States, Canada, Denmark, United Kingdom and Germany, and wholly owned, directly or indirectly, by Thule. As the Issuer’s operations are partially conducted through its subsidiaries, the Issuer is dependent on its subsidiaries to generate profit and cashflow as well as to meet its obligations under the MTN Programme. The following chart illustrates the key companies within the Group as of the date of the Base Prospectus.



As of 31 December 2025, taking into account changes known to the Issuer thereafter, the Issuer's major shareholders, whose holdings exceed five per cent of the number of shares and votes in the Issuer, are AMF Pension & Fonder, Handelsbanken Fonder, Swedbank Robur Fonder and Alecta Tjänstepension, which through a shareholding of 35,638,200 shares controls approximately 33,05 per cent of the votes and number of shares in the Issuer. As far as the Issuer is aware, the Issuer is not directly or indirectly controlled by any individual shareholder or group of shareholders.

To ensure that such control is not abused, in its decision making and administration, the Issuer follow the provisions of applicable law and relevant regulations, *inter alia*, the Swedish Companies Act and Swedish code for corporate governance, see further section “*Corporate Governance*”. As far as the Issuer is aware, there are currently no agreements or equivalent that may later lead to changes in the control of the Issuer.

7.4 Shareholders’ agreements, etc.

As far as the Board of Directors of Thule is aware, no shareholders’ agreements or any other agreements between the shareholders of Thule with the aim to exercise joint influence over Thule are in place. Nor is the Board of Directors aware of any agreements or equivalent which may result in any change of control over Thule.

7.5 Credit Rating

Neither Thule nor the MTNs have been assigned a credit rating by any credit rating agency. Thule does not intend to request a credit rating from any credit rating agency.

7.6 Corporate Governance

Thule is a Swedish public limited liability company which applies the Swedish code for corporate governance (the “**Code**”). The Code applies to all Swedish companies with shares listed on a regulated market in Sweden and to Swedish companies whose shares are listed on Nasdaq First North Premier Growth Market. Companies that apply the Code do not have to comply with all rules in the Code as the Code itself allows for deviation from the rules, provided that such potential deviations and the chosen alternative solution are reported and the reasons for this explained in the corporate governance report (according to the so-called “comply or explain principle”).

According to the Swedish Companies Act, the General Meeting is the Issuer’s ultimate decision-making body. At the General Meeting, the shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, appropriation of the Issuer’s results, discharge from liability of members of the Board of Directors and the CEO, election of members of the Board of Directors and auditors and remuneration to the Board of Directors and the auditors. The Board of Directors is the second-highest decision-making body of the Issuer after the General Meeting. According to the Swedish Companies Act, the Board of Directors is responsible for the organisation of the Issuer and the management of the Issuer’s affairs, which means that the Board of Directors is responsible for, among other things, setting targets and strategies, securing

routines and systems for evaluation of set targets, continuously assessing the financial condition and profits as well as evaluating the operating management.

According to the Issuer's Articles of Association, the members of the Board of Directors elected by the General Meeting shall be not less than three and not more than ten members with no deputy members. Currently, the Issuer's Board of Directors consists of seven ordinary members elected by the General Meeting, who are presented in section "*Board of Directors*".

The CEO is subordinated to the Board of Directors and is responsible for the everyday management and operations of the Issuer. The division of work between the Board of Directors and the CEO is set out in the rules of procedure for the Board of Directors and the CEO's instructions. The CEO and Executive Management are presented in section "*Executive Management*".

7.6.1 *Audit and Sustainability Committee*

Thule has an Audit and Sustainability committee consisting of two members: Helene Willberg (Chair) and Sarah McPhee. The main task of the Audit Committee is to ensure that the Board of Directors meets the supervision requirements relating to internal governance, auditing, internal audit, risk management, accounting, sustainability and financial reporting. The Audit Committee is also charged with reviewing processes and procedures for the aforementioned areas and preparing the Board's report on internal control. In addition, the Audit Committee monitors the impartiality and independence of the auditor, evaluates the audit work and discusses coordination between external and internal audits with the auditor. The Audit Committee also assists the company's Nomination Committee when preparing proposals for auditors and recommendations for auditor's fees.

7.6.2 *Remuneration Committee*

Thule has a Remuneration Committee consisting of two members: Hans Eckerström (Chair) and Paul Gustavsson. The Remuneration Committee is tasked with preparing issues regarding remuneration and other terms of employment for the President and the company's senior executives. The work involves preparing proposal guidelines for items, such as: the allocation between fixed and variable remuneration, the relationship between performance and compensation, the main terms of bonus and incentive programs, conditions for other benefits, pensions, termination and severance pay, and the preparation of proposals for individual remuneration packages for the President and other senior executives. Furthermore, the Remuneration Committee also monitors and evaluates the outcome of variable remuneration, and how the company complies with the remuneration guidelines adopted by the general meeting of shareholders.

7.7 Board of Directors

Thule's Board of Directors consists of seven ordinary members, including the chairperson of the board, without deputy board members, all of whom are elected for the period up until the end of the Annual General Meeting in 2026. The table below shows the members

of the Board of Directors, when they were first elected to the Board of Directors and whether they are considered to be independent of the Issuer and/or major shareholders.

Name	Position	Member since	Independent of	
			The Issuer and Executive Management	Major shareholders
Hans Eckerström	Chairman of the Board	2007	Yes	Yes
Anders Jensen	Board member	2023	Yes	Yes
Sarah McPhee	Board member	2022	Yes	Yes
Johan Westman	Board member	2022	Yes	Yes
Helene Willberg	Board member	2019	Yes	Yes
Sandra Finér	Board member	2024	Yes	Yes
Paul Gustavsson	Board member	2024	Yes	Yes

HANS ECKERSTRÖM

Born in 1972. Chairman of the Board since 2022.

Education: Master of Science Mechanical Engineering, Chalmers University of Technology. Master of Science Business Administration, University of Gothenburg.

Other current positions: Chair of the Remuneration Committee.

Chair of Profoto Invest AB and Profoto Holding AB. Board member of Swedbank AB (publ).

Previous positions (last five years): Management Consultant at Arthur D. Little. Partner, NC Advisory AB and advisor to the Nordic Capital Funds, CIO for Aligro Planet Acquisition Company.

Chair of Henry Lloyd Group AB, Nobia AB (publ), Brink International AB and Britax Childcare Limited. Board member of Nordstjernan AB, Nefab AB (publ), Cloetta AB (publ) and Aditro AB.

Shareholding in the Issuer: Hans Eckerström holds 50,000 shares in the Issuer via legal person.

ANDERS JENSEN

Born in 1977. Board member since 2023.

Education: Bachelor in Marketing from IHM Business School, Stockholm, Sweden.

Other current assignments: Board member of RS Sport.

Previous assignments (last five years): CEO and President of Cary Group Holding AB. Previously founder of Samglas AB, where he also was CEO and board member. Appointed CEO of the company when Samglas was later acquired by Ryds Bilglas AB. CEO of Cary Group with extensive sustainability work, including SBTi-verified sustainability goals.

Shareholding in the Issuer: Anders Jensen holds 26,462 shares in the Issuer and 400 shares in the Issuer via legal person.

HELENE WILLBERG

Born in 1971. Board member since 2019.

Education: Master of Science Stockholm School of Economics, Sweden.

Other current assignments: Chair of the Audit Committee.

Chair of Accru Partner Group AB. Board member of Enzymatica AB (publ), Profoto Holding AB (publ), Indecap Holding AB, Infrea AB (publ), AX VII INV2 Holding AB and Vetopia ApS.

Previous assignments (last five years): Previously Country Head Alvarez & Marsal Sweden AB, and several leading roles at KPMG, including as CEO of KPMG Sweden and as Head of KPMG's Financial Advisory Services. Former authorized public accountant.

Byggfakta Group Nordic AB, Aligro Planet Acquisition Company AB (publ), Nordic Paper Holding AB.

Responsible for external sustainability audit, and member of several audit & sustainability committees.

Shareholding in the Issuer: Helene Willberg holds 1,800 shares in the Issuer.

JOHAN WESTMAN

Born in 1973. Board member since 2022.

Education: Master of Science in Industrial Engineering and Management from Chalmers University of Technology, Gothenburg, Sweden.

Other current positions: Chair of the Board of Absolent Air Care Group AB (publ).

Previous positions (last five years): President and CEO AAK (publ). Previously been Senior Vice President Europe and Managing Director of the BlankLight division at Shiloh Industries, Inc. CEO and President within FinnvedenBulten Group (publ). Additionally, several years of experience as a management consultant at Arthur D. Little.

Participation in sustainability work including the World Economic Forum in his roles at AAK, Shiloh and Finnveden Bult.

Shareholding in the Issuer: Johan Westman holds 7,832 shares in the Issuer.

PAUL GUSTAVSSON

Born in 1966. Board member since 2024.

Education: Master of Science degree in Industrial Engineering and Management from Chalmers University of Technology, Gothenburg, Sweden.

Other current assignments: Member of the remuneration committee.

Board member Consenz International AB.

Previous assignments (last five years): Group CEO of Vexve Group, Finland. Previously group CEO of Nordkalk Group and Britax Group Ltd and before that held several positions within Volvo Cars, including as Senior Vice President and member of the corporate management.

Chairman of the Board of CPAC System AB. Board Member Svemin, Svenskt Näringsliv Mining Industry. Board Member and Chairman of several Joint Ventures in the engineering industry.

Led Volvo Cars' electrification initiative and several sustainability initiatives in the mining and minerals industry. CEO of several companies with extensive sustainability reporting.

Shareholding in the Issuer: Paul Gustavsson holds 2,200 shares in the Issuer.

SANDRA FINÉR

Born in 1979. Board member since 2024.

Education: Master of Science degree in chemical engineering from Chalmers University of Technology, Gothenburg, Sweden and educated in organizational psychology and business administration.

Other current assignments: Member of the Board of Umeå University and Umeå University Holding AB, Sweden.

Previous assignments (last five years): Senior Vice President Service Market Logistics Volvo Group. Previously Vice President Operations and Plant Manager at Volvo Trucks' factory in Tuve, Gothenburg, Sweden. CEO of start-up company Limes Audio and Head of Product Development at BabyBjörn AB.

Shareholding in the Issuer: Sandra Finér holds 850 shares in the Issuer.

SARAH MCPHEE

Born in 1954. Board member since 2022.

Education: Bachelor of Science in Economics from the Stockholm School of Economics, Sweden, a Master of Arts from Stanford University, USA and a Bachelor of Arts from Wesleyan University, USA.

Other current assignments: Member of the Audit Committee.

Chair of the Board of Houdini Sportswear AB and board member of Bure Equity AB and Karolinska Institutet.

Previous assignments (last five years): Previously CEO at SPP and Executive Vice President of Storebrand ASA. Held several leading roles in AMF Pension, The Fourth Swedish National Pension Fund, Svenska Handelsbanken and GE Capital.

Chair of the board of The Fourth Swedish National Pension Fund and the Center for Business and Economic Studies (SNS). Board member of Klarna AB, Grover GmbH, SAXO Bank and Axel Johnson Inc.

Sweden's third most environmentally powerful CEO 2015 according to Miljöaktuellt. When Chair of The Fourth Swedish National Pension Fund, awarded most climate friendly pension fund in the world (IFC). Built up first sustainable index funds in Sweden at SPP.

Shareholding in the Issuer: Sara McPhee holds 1,600 shares in the Issuer and 2,652 shares in the Issuer via legal person

7.8 Executive Management

Information about the members of the Issuer's Executive Management team is listed below.

MATTIAS ANKARBERG

Born in 1976. CEO since 2023.

Education: Master of Science in Economics and Business Administration, Stockholm School of Economics, Sweden

Other current assignments: Chair of Sigrid Therapeutics AB.

Previous assignments (last five years): CEO of Byggmax Group, leading positions at the H&M Group and Consultant at McKinsey & Company in Sweden and USA.

Shareholding in the Issuer: Mattias Ankarberg holds 11,500 shares in the Issuer and the following warrants: Warrants Series 2023/2026: 110,000, Warrants Series 2024/2027: 100,772, Warrants Series 2025/2028: 110,000.

TOBY LAWTON

Born in 1974. CFO since 2024.

Education: Master of Arts in Physics from Oxford University, UK. Member of the Chartered Institute of Management Accountants and Association of Corporate Treasurers.

Other current assignments: -

Previous assignments (last five years): CFO Svenska Cellulose SCA (publ), CFO Renewcell AB (publ), CFO Vinda International Holdings Limited, CFO Asia Pacific and VP M&A in the SCA Group.

Shareholding in the Issuer: Toby Lawton holds 2,000 shares in the Issuer and the following warrants: Warrants Series 2023/2026: 40,000, Warrants Series 2024/2027: 36,949, Warrants Series 2025/2028: 40,000.

ADEN JOHNSON

Born in 1985. Vice President Category Management since 2021.

Education: Bachelor of Political Science and Communication Studies, Vanderbilt University, Nashville, TN, USA.

Other current assignments: -

Previous assignments (last five years): Vice President of Merchandising North America at Victorinox Swiss Army Inc., Vice President of Merchandising at vineyard vines, LLC., Director of Global Merchandising at Ralph Lauren Corporation.

Shareholding in the Issuer: Aden Johnson holds the following warrants in the Issuer: Warrants Series 2024/2027: 7,000, Warrants Series 2025/2028: 10,000.

ANDREAS HÄGGLUND

Born in 1981. Senior Vice President Supply Chain since 2019.

Education: Master of Science in Industrial Engineering and Management, Linköping University, Sweden.

Other current assignments: -

Previous assignments (last five years): Various leading positions within logistics and Supply Chain at Thule Group. Logistics Manager within Mekonomen Group and RNB Retail and Brands.

Shareholding in the Issuer: Andreas Hägglund holds the following warrants in the Issuer: Warrants Series 2023/2026: 4,000, Warrants Series 2024/2027: 4,000, Warrants Series 2025/2028: 15,000.

CATHARINA PAULCÉN

Born in 1973. Senior Vice President Corporate Communications & Investor Relations since 2024.

Education: Bachelor in Business Administration at Lund University, Sweden.

Other current assignments: -

Previous assignments (last five years): Head of Corporate Communications at Lindab, EVP Marketing & Commercial support at Haldex, SVP Marketing & Communications at Enea, Director of Marketing at IBM and EVP Marketing & Communications at Telelogic.

Shareholding in the Issuer: Catharina Paulcén holds 1,000 shares in the Issuer and the following warrants: Warrants Series 2024/2027: 20,000, Warrants Series 2025/2028: 30,000.

DANIEL LARSSON

Born in 1975. Senior Vice President Commercial since 2019.

Education: -

Other current assignments: -

Previous assignments (last five years): Various management positions at VF Corporation, including Sales Director for Lee and Wrangler, Sales Director and Go To Market Director for The North Face.

Shareholding in the Issuer: Daniel Larsson holds 15,127 shares in the Issuer and the following warrants: Warrants Series 2023/2026: 30,000, Warrants Series 2024/2027: 26,872, Warrants Series 2025/2028: 40,000

FILIP VAN DER LINDEN

Born in 1963. Senior Vice President, Business unit Recreational Vehicle since 2010.

Education: Master in Applied Economic Sciences with a specialization in marketing, University of Antwerp, Belgium.

Other current assignments: -

Previous assignments (last five years): VP Category leader at Ceramics EMEA, VP Marketing at Ideal Standard International, VP Sales, Central Europe. Other various management positions internationally at Whirlpool Europe & Whirlpool Corporation and product management at Philips Belux.

Shareholding in the Issuer: Filip Van Der Linden holds 53,869 shares in the Issuer and the following warrants: Warrants Series 2023/2026: 10,000, Warrants Series 2024/2027: 7,000, Warrants Series 2025/2028: 25,000.

HELENA DINO

Born in 1967. Senior Vice President Human Resources since 2024.

Education: Bachelor in Human Resources at the University of Gothenburg, Sweden.

Other current assignments: -

Previous assignments (last five years): Transformation Lead & HR Manager at Mediq Sweden & Norway, Interim CHRO for Kry Livi, HR Director for Castellum, Senior HR Director at Volvo Cars and HR Manager for Volvo Ocean Race.

Shareholding in the Issuer: Helena Dino holds 300 shares in the Issuer and the following warrants: Warrants Series 2024/2027: 9,000, Warrants Series 2025/2028: 5,000.

HILARY HARTLEY

Born in 1967. Senior Vice President Global Business Development since 2021.

Education: Bachelor of Business Administration, Marketing, University of Maine, USA.

Other current assignments: -

Previous assignments (last five years): President North America at Victorinox Swiss Army Inc., Vice President North America at Oakley / Luxottica, Managing Director at Oakley – Canada. Sales, Product Development and Marketing roles at Rossignol Ski Company.

Shareholding in the Issuer: -

KARL JOHAN MAGNUSSON

Born in 1972. Senior Vice President Product Development since 1999.

Education: Bachelor of Science In Mechanical engineering from Halmstad University, Sweden.

Other current assignments: Board member Stiftelsen Forum Finnveden.

Previous assignments (last five years): Various positions within product development and product management at Thule Group. Engineering & supply at Turnils AB.

Shareholding in the Issuer: Karl Johan Magnusson holds 1,815 shares in the Issuer and the following warrants: Warrants Series 2023/2026: 26,500, Warrants Series 2024/2027: 10,000, Warrant Series 2025/2028: 25,000.

TINA LISELIUS

Born in 1975. Vice President Global Brand since 2012.

Education: University studies in law, language and history at Lund University, Sweden, Sorbonne University in Paris and Nice University both in France.

Other current assignments: -

Previous assignments (last five years): Former Media and IMAP manager at Saab Automotive in Trollhättan and Pan European Sales Manager at Eurosport Television in Paris and Stockholm.

Shareholding in the Issuer: Tina Liselius holds the the following warrants in the Issuer: Warrants Series 2023/2026: 29,940, Warrants Series 2024/2027: 26,872, Warrants Series: 2025/2028: 20,000.

7.9 Other information on the Board of Directors and Executive Management

There are no family ties between any members of the Board of Directors or Executive Management.

There are no conflicts of interest or potential conflicts of interest between the obligations of members of the Board of Directors and Executive Management of the Issuer and their private interests and/or other undertakings.

All members of the Board of Directors and the Executive Management are available at the Issuer's address, Dockgatan 1, SE-211 12 Malmö, Sweden.

7.10 Auditor

Öhrlings Pricewaterhousecoopers Ab (previously PricewaterhouseCoopers Ab) has been the Issuer's auditor since 2017 and was, at the Annual General Meeting 2025, re-elected until the end of the Annual General Meeting 2026. Sofia Götmar-Blomstedt (born 1969) is the auditor in charge. Sofia Götmar Blomstedt is an authorised public accountant and a member of FAR (professional institute for authorised public accountants). Öhrlings Pricewaterhousecoopers Ab's office address is c/o Öhrlings Pricewaterhousecoopers Ab, Torsgatan 21 SE-113 97 Stockholm. Öhrlings Pricewaterhousecoopers has served as auditor throughout the entire period covered by the historical information in this Base Prospectus. Prior to the extraordinary general meeting on 26 april 2024, the Issuer's auditor in charge was Eric Salander. His contact details are c/o Öhrlings Pricewaterhousecoopers Ab, Torsgatan 21 SE-113 97 Stockholm. Eric Salander serves as an authorised public accountant and is a member of the FAR.

7.11 Advisors

Advokatfirman Vinge KB is the Issuer's legal advisor in connection with the establishment of the Base Prospectus. In its capacity as Dealers, Danske Bank A/S, Danmark, Sverige Filial, DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp and Swedbank AB (publ) provides, amongst other things, financial advice. Vinge and the Dealers may provide additional advice and other financing services than in respect of the MTN Programme. As compensation for the advisor's work in connection with the establishment of the Base Prospectus the advisors will, subject to certain reservations, be reimbursed by the Issuer for the costs incurred by them.

7.12 Information on trends and material changes in the Issuer's financial situation

There have been no recent events specific to the Issuer that could have a material impact on the solvency of the Issuer. Furthermore, there have been no material negative changes in the prospects of the Group since the publication of the Group's audited annual report for 2024, nor have there been any significant changes in the Group's financial performance or financial position since the end of the last financial period and up to the date of this Base Prospectus.

7.13 Material agreements

No material agreements or contracts not entered into in the ordinary course of the Issuer's business and which may entail that a right is conferred, or an obligation is imposed a company within the Group that may have a material impact on the Issuer's ability to meet its obligations and commitments towards the Noteholders have been concluded.

7.14 Disputes, arbitration and other legal proceedings

No Group Company has been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Issuer is aware of) during the previous twelve (12) months from the date of this Base Prospectus which may have had in the recent past, significant effects on the Issuer's and/or the Groups financial position or profitability.

7.15 Certain material interests

The Dealers (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received or will receive, remuneration. Accordingly, conflicts of interests may exist or may arise as a result of the Dealers having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

7.16 Preliminary date for listing, market and costs related to listing

The Issuer will file the application for registration of specific MTN with Nasdaq Stockholm or another regulated market pursuant to the Final Terms.

7.17 Documents available for inspection

Copies of the Issuer's articles of association and certificate of registration are available in paper form under office hours throughout the period of validity of the Base Prospectus at the Issuer's head office located at Dockgatan 1, SE-211 12 Malmö, Sweden. Furthermore, copies of all documents incorporated into this Base Prospectus by reference are available in paper form under office hours throughout the period of validity of this Base Prospectus at the Issuer's head office located at Dockgatan 1, SE-211 12 Malmö, Sweden as well as electronically at <https://www.thulegroup.com/>.

7.18 Documents incorporated by reference

The following documents are incorporated in the Base Prospectus by reference. The documents have previously been published.

Information	Source
<p>Consolidated income statement (p. 60), consolidated statement of comprehensive income (p. 60), consolidated balance sheet (p. 61), consolidated statement of changes in equity (p. 62), consolidated cash flow statement (p. 63), notes (p. 66-89) and auditor's report (p. 91-93).</p>	<p>The audited combined financial statements for the financial year ended 31 December 2023.</p> <p><u>Thule Group AB (publ) publish the Annual- and Sustainability report 2023</u></p>
<p>Consolidated income statement (p. 90), consolidated statement of comprehensive income (p. 90), consolidated balance sheet (p. 91), consolidated statement of changes in equity (p. 92), consolidated cash flow statement (p. 92), notes (p. 95-120) and auditor's report (p. 122-124).</p>	<p>The annual report and consolidated financial statements for the financial year ended 31 December 2024.</p> <p><u>Thule Group publish the Annual- and Sustainability report 2024</u></p>
<p>Combined income statement (p. 13), combined statement of comprehensive income (p. 13), combined balance sheet (p. 14), combined statement of changes in equity (p. 14), combined cash flow statement (p. 15), notes (p. 18-19) and auditor's report (p. 17).</p>	<p>The interim report for the financial year ended 31 December 2025.</p> <p><u>Thule Group Year-end report, fourth quarter 2025, October - December</u></p>

Incorporation of future financial information

Thule is not obligated to disclose any supplements pursuant to Article 23.1 of the Prospectus Regulation for new annual or interim financial information disclosed during the validity period of the Base Prospectus. By reference, each consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement, notes and auditor's report (as applicable) in Thule's annual report for the financial year ended 31 December 2025, the interim reports for the periods 1 January 2026 – 31 March 2026, 1 April 2026 – 30 June 2026 and 1 July 2026 – 30 September 2026. These will be made available in electronic form on Thule's website (<https://www.thulegroup.com/en/reports>) during the validity period of the Base Prospectus. The new financial information will be

published on the dates specified in Thule's financial calendar, available on Thule's website (<https://www.thulegroup.com/en/calendar>), or on such other date as may be announced through a press release. Only the consolidated financial statements in the annual report for the financial year ended 31 December 2025 must be audited by Thule's auditor, and the other new financial information may therefore not be subject to audit or limited review by the auditor.

The parts of the documents listed above that have not been incorporated by reference are not deemed relevant for investors in MTN. In addition to the information incorporated in the Base Prospectus by reference, information on the Issuer's website or any other specified website is not part of the Base Prospectus and has not been examined or approved by the competent authority.

7.19 Audit of the annual historical information

The consolidated financial statements of the Issuer for the financial years 2023 and 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*). IFRS also includes International Accounting Standards (IAS) and interpretations to the standards named IFRIC and SIC. In addition to the Annual Reports Act and IFRS, the Issuer applies the Supplementary Accounting Rules for Groups (Sw. *Rådet för finansiell rapporterings rekommendation RFR 1, Kompletterande redovisningsregler för koncerner*).

The consolidated financial statements of the Issuer for the financial year 2023 has been reviewed by Eric Salander as auditor in charge and the consolidated financial statements of the Issuer for the financial year 2024 has been reviewed by Sofia Götmar Blomstedt as auditor in charge.

The audit of the financial statements has been conducted in accordance with generally accepted auditing standards in Sweden and the audit reports have been issued without qualification. Except for what is stated in the auditor's report, which has been incorporated in this Base Prospectus by reference, or what is otherwise expressively stated, no information in this Base Prospectus has been reviewed by the Issuer's auditor. Financial data in this Base Prospectus that have not been audited by the Issuer's auditor stem from internal accounting and reporting systems.

8 Definitions

Administrative Agent	means (i) in the case where a Loan has been issued by two or more Issuing Agents, the Issuing Agent designated by the Issuer as being responsible for certain administrative tasks relating to the Loan according to the Final Terms; and (ii) if a Loan has been issued through only one Issuing Agent, the Issuing Agent for that Loan.
Base Prospectus	means this base prospectus, including all documents incorporated hereto by reference.
Dealers	means Danske Bank A/S, Sverige filial, DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp, filial i Sverige, Swedbank AB as well as any other dealer (Sw. emissionsinstitut) that has been specifically authorised by Euroclear Sweden to handle and register issues in the VPC system, and which accedes to this MTN Programme, although only provided such institution has not ceased to act as a dealer.
EUR	means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
Euroclear Sweden	means Euroclear Sweden AB, a private limited liability company with reg. no. 556112-8074.
Final Terms	means the final terms which are entered into for a certain Loan in accordance with the appendix to the General Terms and Conditions (<i>Form of Final Terms</i>).
General Terms and Conditions	means the terms and conditions established in respect of Loans issued by the Issuer on the Swedish capital market under a programme through issuing notes with a maturity of at least one year.
Interest Rate	means the interest rate set out in the final terms under the MTN Programme.
ISIN	means the international number for identification of securities retrieved from Euroclear Sweden.
Issuer	means Thule Group AB (publ) with reg. no. 556770-6311.
Loan	means any loan from a particular series, encompassing one or more MTN with the same ISIN code, which the Issuer issues under this MTN Programme.
Maturity Date	means, according to the Final Terms, the date on which an MTN is to be repaid.
MTN	means an unilateral debt obligation regarding a Nominal Amount that has been registered in accordance with the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument), and which forms part of a Loan issued by the Issuer under this MTN Programme.
MTN Programme	means the programme for MTN which Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, filial i Sverige, Swedbank AB (publ) and DNB Bank ASA, filial Sverige (as Dealers) and the Issuer has agreed on or about the date hereof.
Nasdaq Stockholm	means Nasdaq Stockholm AB, a limited liability company with reg. no. 556420-8394.
SEK	means the lawful currency of Sweden.

Swedish Companies Act means the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)).

9 Addresses

ISSUER

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