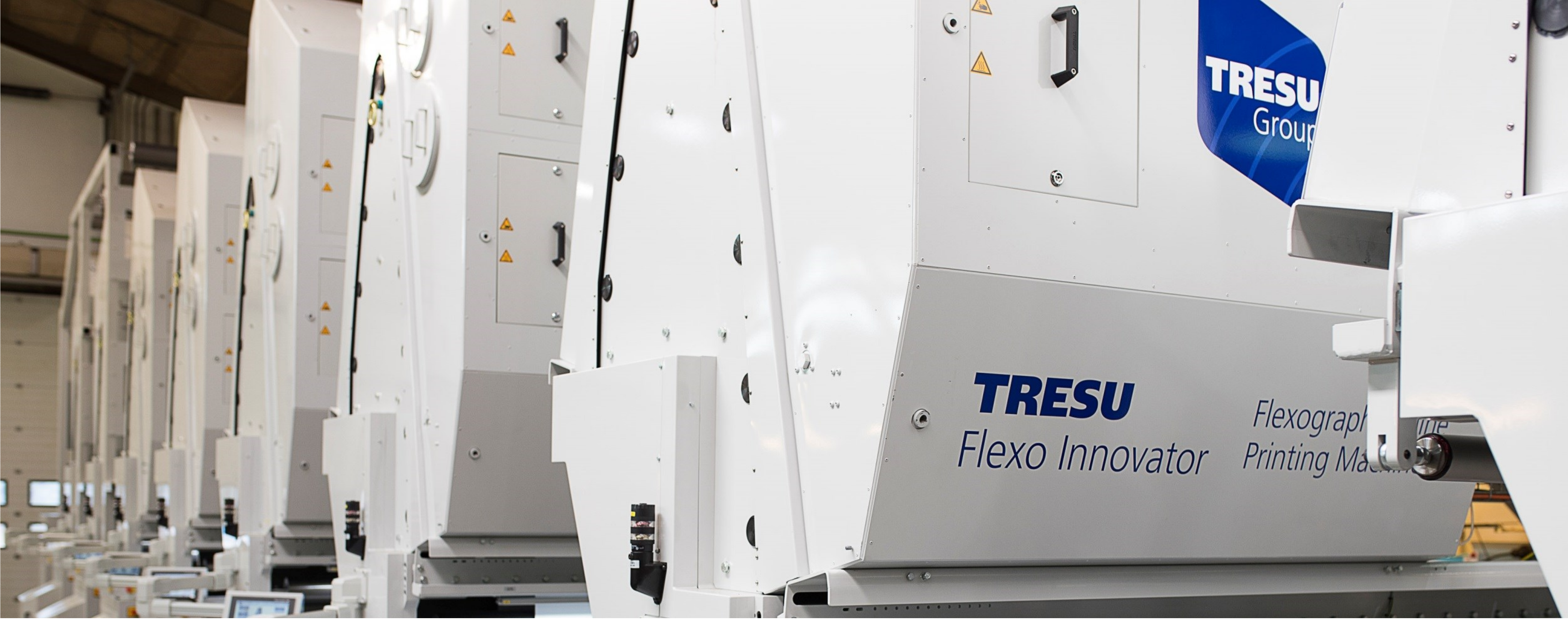

Investor Presentation

TRESU Investment Holding A/S

14th December 2023

Draft presentation subject to change

TRESU

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1. **Executive summary**
2. Recap of TRESU: The journey so far and where we are today
3. Why we believe in the TRESU investment story
4. Financials and financial development
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6. Appendix
7. Risk factors

TRESU

Executive summary (I/II)

Recap of the TRESU journey (since A&E in 2021)

Since the amendment of the bond in 2021, TRESU, with the support of Altor, has been executing on the business plan then presented while navigating an unprecedented macro-economic environment. The results have so far been disappointing driven by:

- Unprecedented macro-environment of inflation and component supply shortage, especially challenging for a small, customized machine-builder like TRESU
- Significant cost overruns on one legacy project (sold in 2020, DKK -28m GP vs. pre-calc. as per Sep-23). The project was clearly (in hindsight) outside TRESU's core application know-how, and should not have been taken on

The owners and the new management have taken swift actions to turn the situation around focused on:

- Setting new strong management team led by industry veteran, Stephan Plenz (ex CTO at Heidelberger Druckmaschinen). New CFO (Jul-22), CTO (Jan-23) and multiple changes to 2nd level of mgmt. over the last three years
- Strengthening E2E project execution
- Re-vitalizing customer dialogues and R&D efforts
- Driving highly profitable customer care growth (8% order intake CAGR from 2020A - Sep-23 LTM at 55% CM1 margin; DKK 15m GP1 uplift over same period)
- Altor has continued to support TRESU including DKK 64m of capital injections since the 2021 bond amendment

Despite short-term challenges, outlook for TRESU is positive

- TRESU operates in attractive packaging and specialty printing end-markets with structural tailwinds with a relevant, strong product offering and application know-how
- Long-standing customer relationships with market-leading blue-chip customers within all key customer segments
- Healthy core business (55% of sales on avg. between '20-'23) of high-margin recurring aftermarket and system sales with significant untapped growth potential
- Capital sales operating model overhauled and strengthened significantly led by Stephan Plenz
- Well-defined strategy to return to profitable growth with ambition to achieve DKK 71m EBITDA (IFRS) by 2025 and DKK 95m by 2026

Executive summary (II/II)

Current trading & outlook

- Sep-23 LTM revenue DKK 379m and EBITDA (IFRS) at -12m (-3% EBITDA margin). System Sales and Customer Care performing decently, while Machines & Units is significantly underperforming and driving negative EBITDA
- Return to profitability expected in 2024 with DKK 476m revenue and DKK 47m EBITDA (IFRS) for 2024E driven by continued growth in customer care, increased order intake and revenue in Machine & Units at healthy margins
- Available liquidity is DKK 14m as of September 2023 after drought in large orders and earnings underperformance

TRESU

Altor has been and continues to be a strong and active owner

Altor acquired TRESU in 2017 and has supported the company throughout its ownership

Injected DKK +285m of additional capital (liquidity & bond repurchase) since acquisition

Made significant upgrades to TRESU's management and board to support the ongoing transformation

Altor is committed to continue to support TRESU to prove its earnings potential and thereafter exit in the next 1-2 years

Source: Altor information, Company information

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Recap of TRESU: Leading flexographic printing OEM to the packaging industry

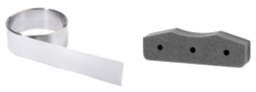
Business overview / description

- TRESU is a global provider of flexo inline printing machines, ancillary, systems, aftermarket service and high margin consumables
- Main supplier to the packaging (food and beverage), specialty (scratch-off lottery, pouch printing, hygiene) & digital printing industry
- Long-standing relationships with blue-chip customers (such as Tetra Pak, Scientific Games, Westrock, GPI)
- Headquartered and assembly in Kolding, Denmark, with sales offices in Denmark, US, Germany, Italy, China[1], and Japan
- Acquired by Altor in 2017 from Erhvervsinvest

Key highlights

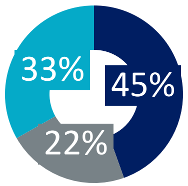
DKK 379m *Revenue LTM Q3-23*	**DKK -12m** *IFRS Adj. EBITDA LTM Q3-23*	**+40** *Years of history*
+150 / +25,000 *Installed base machines / systems*	**+180** *Employees*	**6** *Sales offices across US, Europe, and Asia*

Segments

Capital sales	OEM	Aftermarket
Machines & Units	**Systems**	**Customer Care**
		
Larger flexo inline print machines and smaller flexo units	Chambers, pumps, and dryers	Service, spare parts, and consumables

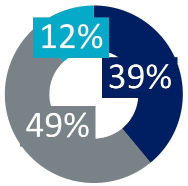
Business split (LTM Q3-23 revenue)

By segment



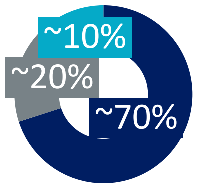
Machines & Units
Systems
Customer Care

By geography



EMEA
Americas
APAC

By end-market



Food & beverage packaging
Specialty printing
Digital

1. TRESU has sales representative in China, but no registered entity Source: Company information

Backdrop: The TRESU journey so far

'16-'18: large unprofitable capital sales expansion

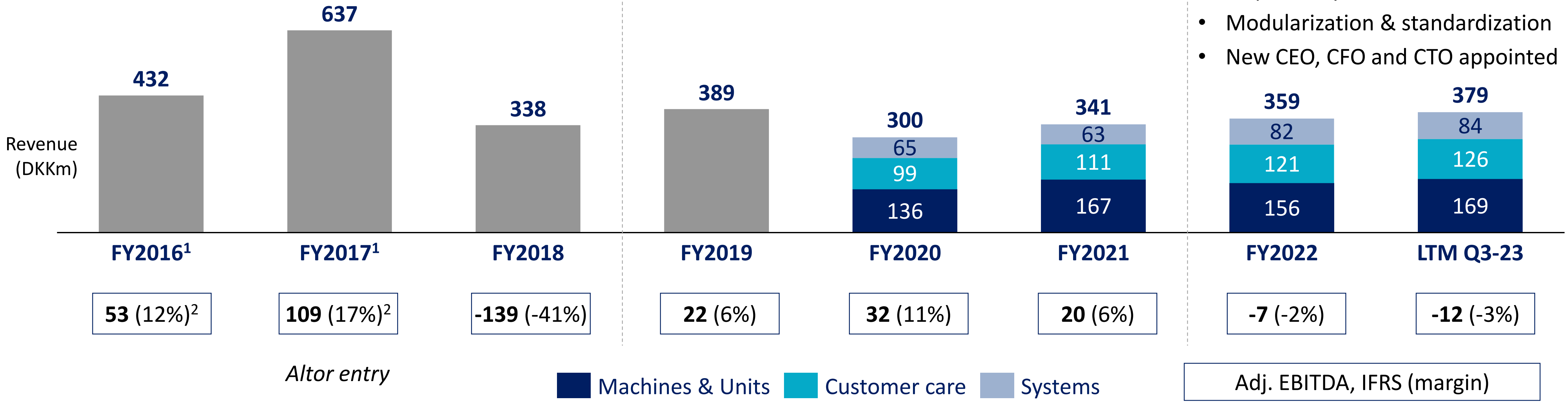
- Entered US folding carton segment with new large printer, but losses from poor project control & post-delivery issues
- Unfocused and unprofitable growth in digital solutions offering

'19-'21: Return to profitable core through COVID-19

- Return to profitable core with right-sizing, project control, and supply chain optimizations
- Strengthened Board of Directors
- Managed top- and bottom-line through COVID-19 induced supply chain disruptions

'22-'23: Challenges in capital sales

- Supply chain related disruptions, inflation and large cost overruns on old, non-core projects driving losses
- Good momentum in Customer Care and System Sales with 8% and 9% CAGR ('20 to Q3-2023), respectively
- Modularization & standardization
- New CEO, CFO and CTO appointed



Notes: All numbers in DKKm 1. Sep-YE 2. DK-GAAP based numbers, so not fully comparable to rest of period; Source: Company monthly reports

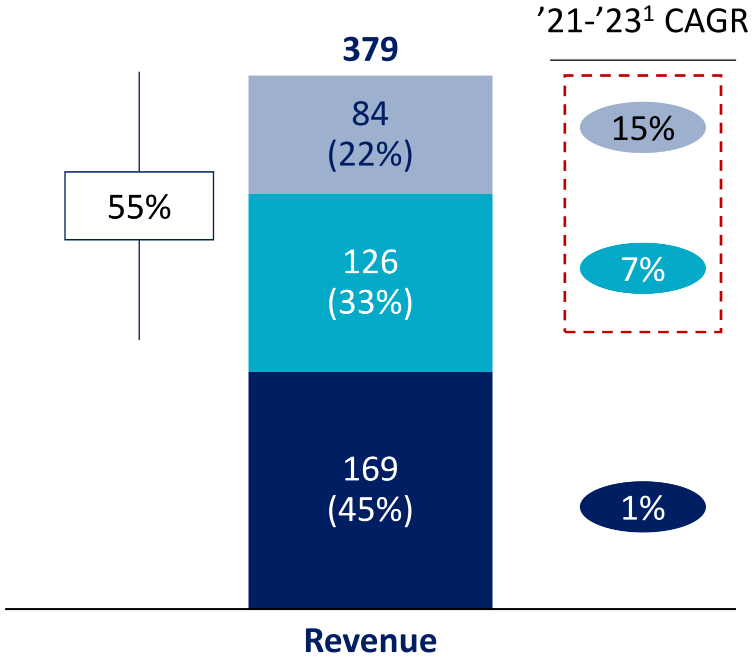
TRESU

Customer Care and System Sales performing well while issues are isolated to Machines & Units

Q3-23 LTM numbers

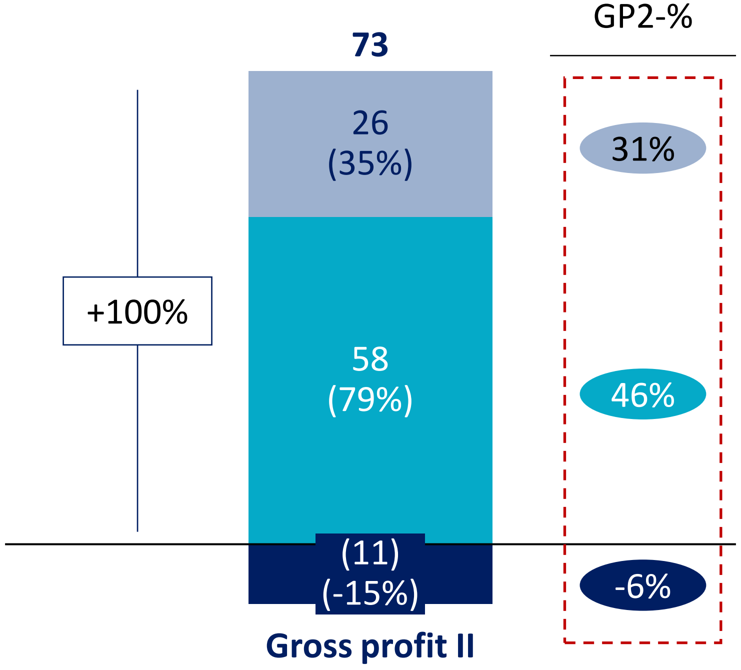
Revenue

- Attractive underlying growth in Customer Care and System Sales
- Machines & Units impacted by inflation and COVID-19 induced supply chain disruptions



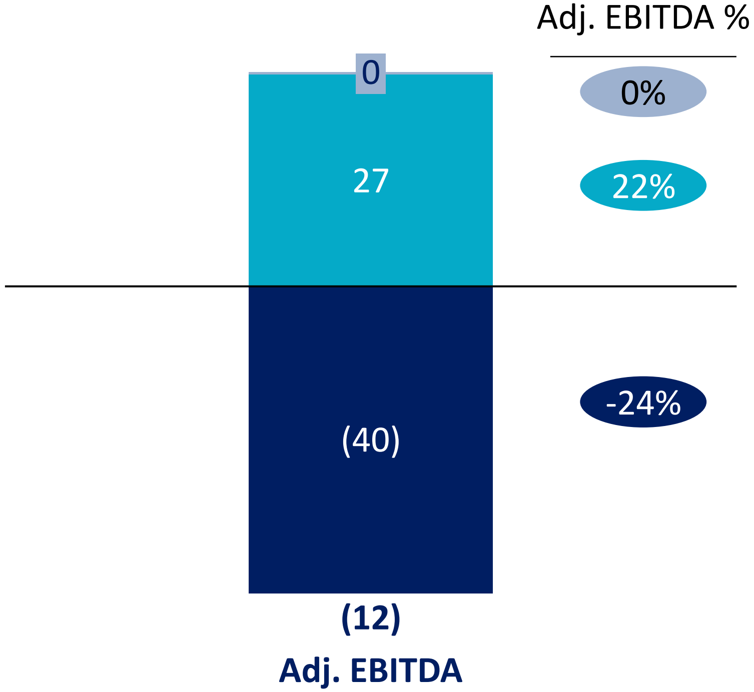
Gross Profit II (DK GAAP)

- Attractive +30-40% margins in Customer Care and System Sales representing majority of GP2



Adj. EBITDA (IFRS)

- Customer Care is highly profitable and recurring. System Sales has good underlying profitability (GP2), but currently sub-scale and impacted by investments in new customers



1. 2021 to Q3-23 LTM
Source: Company monthly reports

Machines & Units | Customer care | System Sales

Short-term challenges have hampered performance since bond amendment in 2021

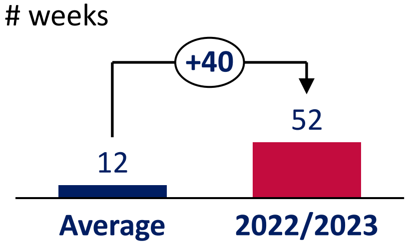
Four main challenges over the past two years

1 Supply chain disruptions:

Issue: Unprecedent supply chain disruption and inflation impacting project progress and margins

Mitigant: *(Started mid '23, ongoing)*
- Broadening of supplier base
- Insourcing of automation system to reduce supplier dependency

Delivery time in weeks from electrical component supplier

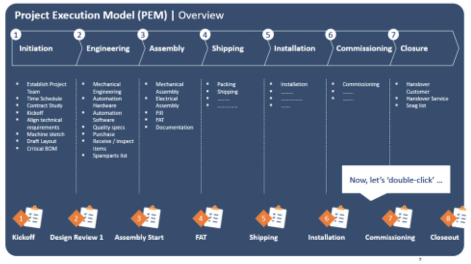


2 E2E project execution:

Issue: Weak project execution with limited standardization and high dependency on project managers

Mitigant: (*Started Sep '23, ongoing)*
- Updated project execution model developed and implemented Sep '23 with standard processes and clear decision- and escalation-structure
- Standardization and modularization of the complete portfolio in focus

Detailed project execution model in place



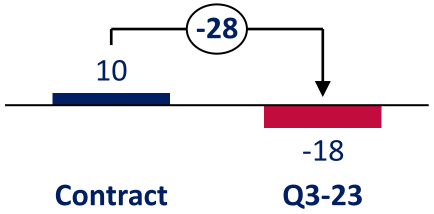
3 One non-core project:

Issue: Non-core project from 2020 with significant cost overruns as project is outside TRESU's core

Mitigant: (*Started Sep '23)*
- Strengthened bid review process to avoid similar situation arising again[1]
- Processes in place to avoid sales to non-core application areas
- Quality Gate process implemented (*started end of '22, ongoing*)

Gross profit (DKKm) for project

Note: Current POC[2] of 97%

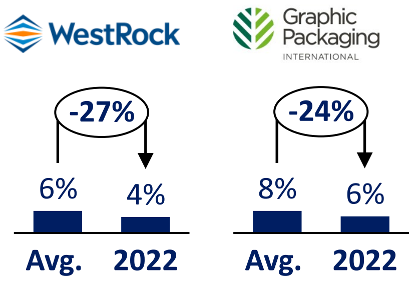


4 Customers delaying capex:

Issue: Customers have delayed capex in uncertain times, with only most essential capex prioritized

Mitigant: *(Started '22-'23, ongoing)*
- Being a relevant life-cycle partner (e.g. OEE[3] workshop with GPI) – *Started in '22, ongoing*
- Increased R&D efforts (e.g. dual ink deck) – *Started Sep '23, ongoing*

Capex as % of sales[4]



1. Including not undertaking operational guarantees like in this non-core project; 2. Percentage of completion; 3. Original Equipment Effectiveness; 4. Showing average Capex as % of sales levels from 2016-2021

Source: Company monthly reports; Management; Factset

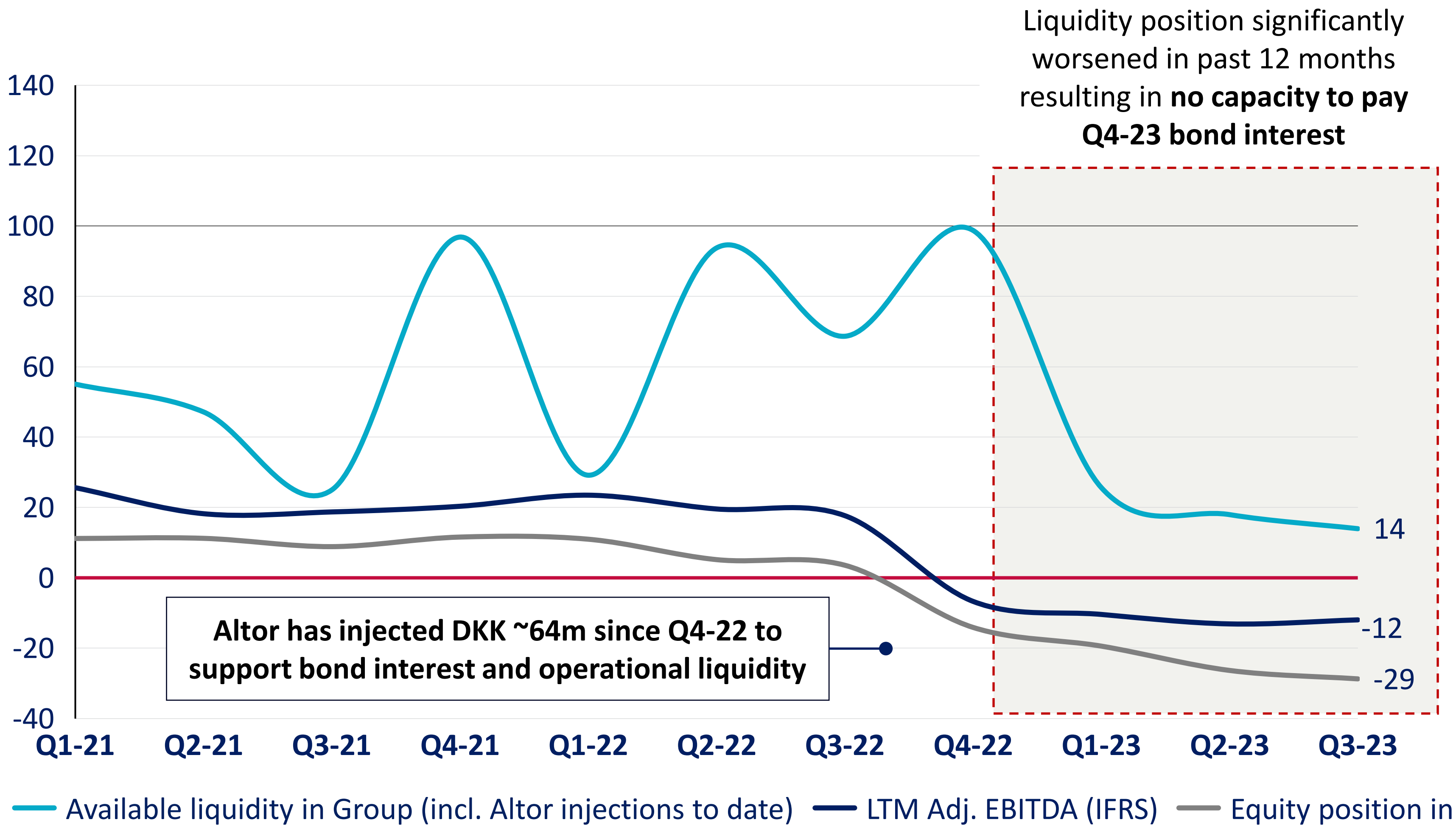
TRESU

TRESU and owner have now addressed all identified issues to strengthen the business long-term

1	**CEO replaced in August 2023**	• Stephan Plenz, Vice-Chairman of the Board of Directors, replaced Christian Flarup as CEO in August 2023 • Key focus on improving project execution process and drive commercial agenda at key customers
2	**C-level significantly upgraded**	• New CFO recruited in Q3-22 to strengthen finance's role as a key business partner to the organisation • New CTO recruited in Q1-23 to drive an accelerated R&D agenda and strengthen project delivery
3	**Operating model improved**	• Bid review and project execution model further strengthened incl. stage-gate process in bid review • Product standardization and modularization for all Machines & Units to improve costing and project delivery
4	**R&D efforts accelerated**	• Accelerating R&D within TRESU's core application areas including new dual ink deck • Development of TRESU control system to enable standardization, reduced lead time and increased value-add
5	**Winning larger share of customers' wallet**	• 8% order intake CAGR ('20- Sep-23 LTM) in Customer Care mainly from larger SoW on own installed base • 'Productivity Partner' to key customers (e.g. OEE workshop with GPI)
6	**Liquidity support**	• DKK 64m injected in 2022 and 2023 YTD to ensure liquidity and ability to pay bond interest • Subject to agreement with debt providers, Altor is prepared to support with the liquidity deemed to be required to execute on the updated business plan

Liquidity is stressed and needs to be addressed after two disappointing years

Development in Adj. EBITDA (IFRS), Equity position and Liquidity 2021-2023



Comments

Available liquidity in TRESU Group
Drought in M&U order intake in H2-22 and 2023, component shortage driving delays and additional cost on projects have reduced available liquidity

LTM Adj. EBITDA (IFRS)
Declining profitability since H2-22 as a result of limited order intake, supply chain disruptions, and significant cost overruns

Equity position in TRESU A/S
Negative equity position since H2-2022. Inability to upstream cash from TRESU A/S (OpCo) to TIH A/S (Issuer) for bond interests (Altor has funded bond interest since Q4-22)

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TRESU is well-positioned with a positive outlook

1. TRESU operates in attractive, non-cyclical end-markets with structural tailwinds
2. TRESU has long-standing customer relationships with market-leading blue-chip customers
3. TRESU continues to have a relevant and strong product USPs and application know-how
4. Healthy high-margin recurring aftermarket & system sales businesses with significant growth potential
5. Capital sales operating model overhauled and strengthened significantly with sales expected to pick up
6. Experienced and competent management team in place
7. Tangible and well-defined strategy to deliver DKK 95m adj. EBITDA (IFRS) by 2026 with viable exit routes

TRESU

TRESU operates in attractive end-markets with structural tailwinds

Category	**Food & beverage packaging** 70%		**Specialty printing niches** 20%		**Digital** 10%
Markets	**Liquid packaging**	**Folding carton**	**Lottery**	**Hygiene & pouch**	**Digital**
CAGR[1]	3%	2-3%	7-9%	4-5%	12-14%
End products					
Market drivers	**Population and GDP growth:** Driving underlying usage of packaging, specialty printing niches, and digital end-products				
	Sustainability: Increased focus on sustainability driving flexo technology use and shift from plastic to paperboard (esp. in packaging)				
	Branding focus: Drives print demand on packaging			**Branding focus** incl. print on inco hygiene products	
	One-person households: Driving packaging use				
	Product proliferation: Drives packaging use cases		**Deregulation**		**Need for flexibility[2]**

Notes: Showing percentage of TRESU LTM Q3-23 sales. 1. Long-term market CAGR estimate (2019-2024E); 2. Combining flexo and digital printing allows flexibility on shorter-run lengths and printing origin codes / series numbers on packaging. Sources: Company presentations; Market research; management estimates

TRESU

TRESU with significant tailwind from sustainability as brand owners are looking to shift from plastic to paperboard packaging

Brand owners looking to capitalize on shift from plastic to paperboard packaging

Graphic Packaging INTERNATIONAL

"Significant opportunities to capture organic growth; USD 12.5bn addressable market driven by plastic substitution" – 2023 investor presentation

From non-sustainable options

To more sustainable options

WestRock

"Concern about the impact of plastic packaging on the natural environment has led many customers to explore ways to replace it with fiber-based alternatives" – 2022 annual report

Flexo printing USPs are strong within sustainability

- **Industry leading OEE on high-run paperboard**
- **Ability to print on recycled and lower grade paper**
- **Replace plastic laminates with water-based coating**
- **Waste reduction on ink, water, energy**

Source: TRESU company presentations; Graphic Packaging investor presentation; Westrock annual report

2

TRESU has long-standing customer relationships with market-leading blue-chip customers

Category	Food & beverage packaging		Specialty printing niches		Digital
Markets	**Liquid packaging**	**Folding carton**	**Lottery**	**Hygiene & pouch**	**Digital**
TRESU customer examples	*Customer examples sanitized*				
Customer's market share	~50-60% #1 *Globally*	~70% #1-2 *in North America*	~100% #1-2 *in the US*	+10% *Globally*	~80% #1 *Globally*
Average relationship length	**+30 years**	+7 years	**+15 years**	+7 years	+7 years
Machines delivered	*+60*	*8*	*9*	*50*	*+100*

Source: TRESU Installed Base; Market research; Investor Presentation materials from TRESU's customers

3

TRESU continues to have relevant and strong product USPs and application know-how

Capital Sales

High quality on par with Offset and Gravure
Flexo print quality has increased dramatically in past decade

Fastest speed in the industry (~800m / min)
Speed ideal for large volumes and/or long run times

High OEE
Combination of high speed, quick changeover, low downtime and waste proven by installed base to date

Low cost per print
Savings in labour and materials translate into strong value proposition for user

Sustainability front-runner
Ability to print on recycled and lower-grade paper minimizing printing costs and environmental footprint

#1 or #2 globally within inline flexographic printing presses (depending on sub-segment)

Systems

State-of-the-art coating
Variety of finishes and coatings (water-based and UV coating) to add value for users

Advanced thermodynamics
Individual cooling and heating for best substrate treatment leading to less energy used and better quality

High level of automation
E.g., automated ink supply delivery

Quick-sleeve change
Allows production of jobs of any size and quick changeovers

Improved sustainability
Waste reduction (ink, water, energy)
Ability to do water-based ink printing

#1 globally within Chamber Doctor Blade Systems

Customer Care

High quality and modularized Service Concept
Wide product offering ensuring coverage across all major components on machines to add value for users

High level of support
Global Service organization ensuring swift support across customer base with local presence in selected regions

Quick and on time delivery
Aftersales support with day-to-day shipping of spares and consumables from regional hubs in Europe and Americas

Workshops and onsite studies to maximize OEE
TRESU Service organization offering workshops and studies to continuously maintain OEE for customers

Sustainable solutions
TRESU able to offer waste reduction improving aftermarket products

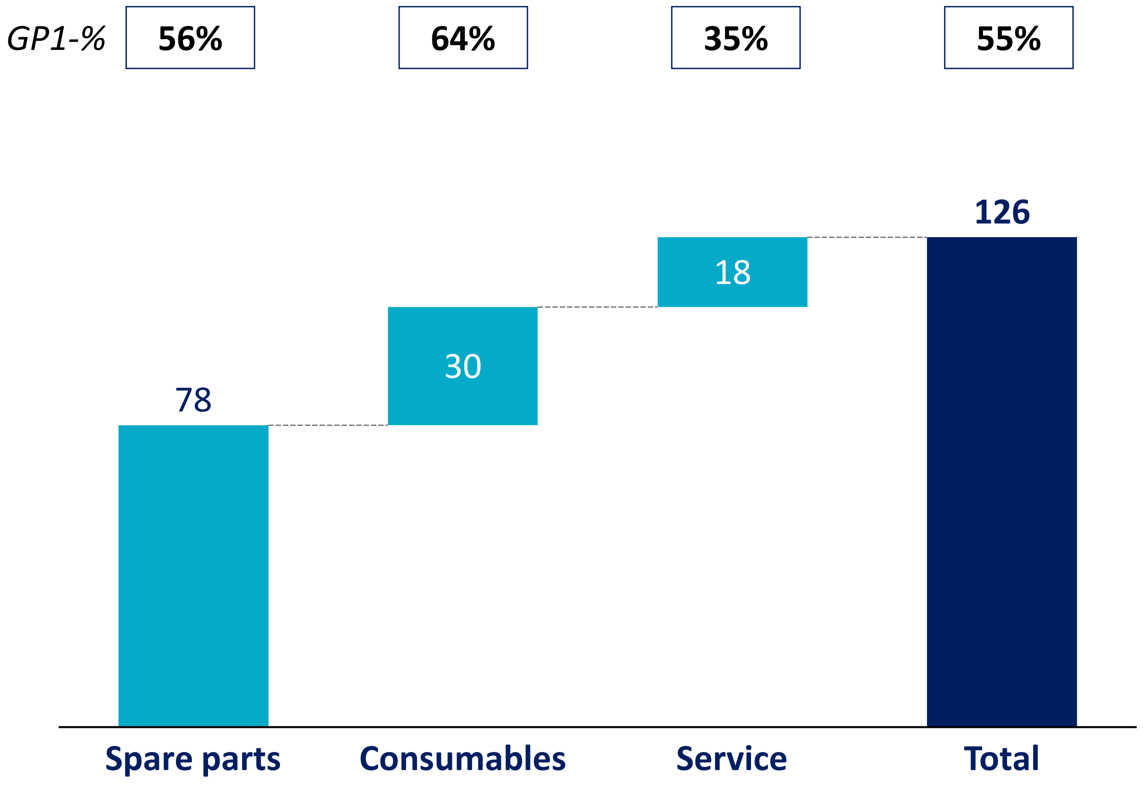
+60% aftermarket SoW on own installed base, and 15% SoW on TRESU OEM Systems (significant upside)

Source: Company presentation

Healthy high-margin and recurring Customer Care business with significant growth potential

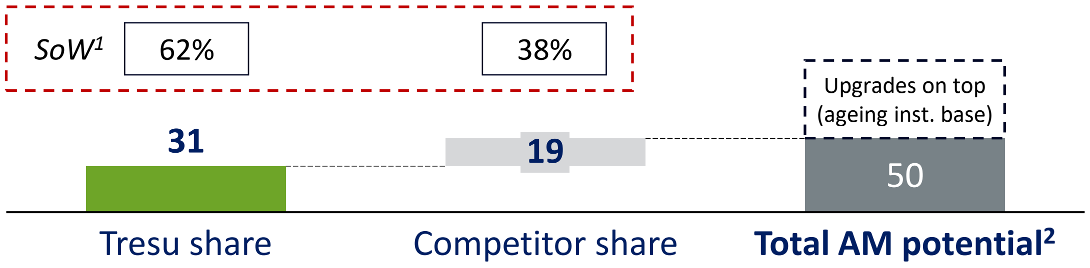
Attractive Customer Care business with ~55% GP1-%

Q3-23 LTM sales in DKKm

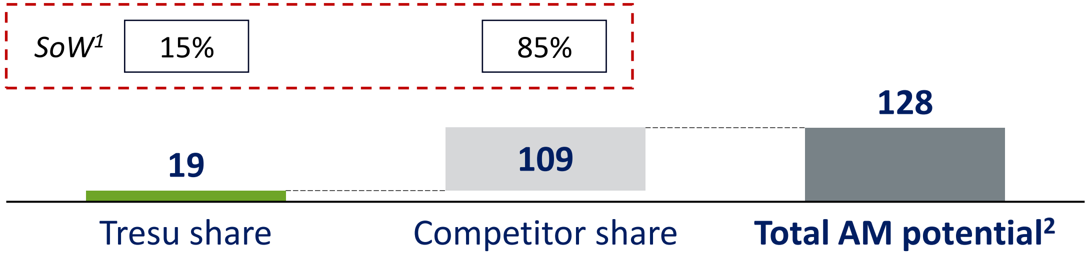


Significant untapped potential in own installed base

TRESU Flexo Innovators (DKKm) | TRESU holding ~60% SoW on own machines



TRESU OEM chambers (DKKm) | Large potential as TRESU only holds ~15% SoW



1. Share of wallet, estimated in end 2022 2. AM = Aftermarket

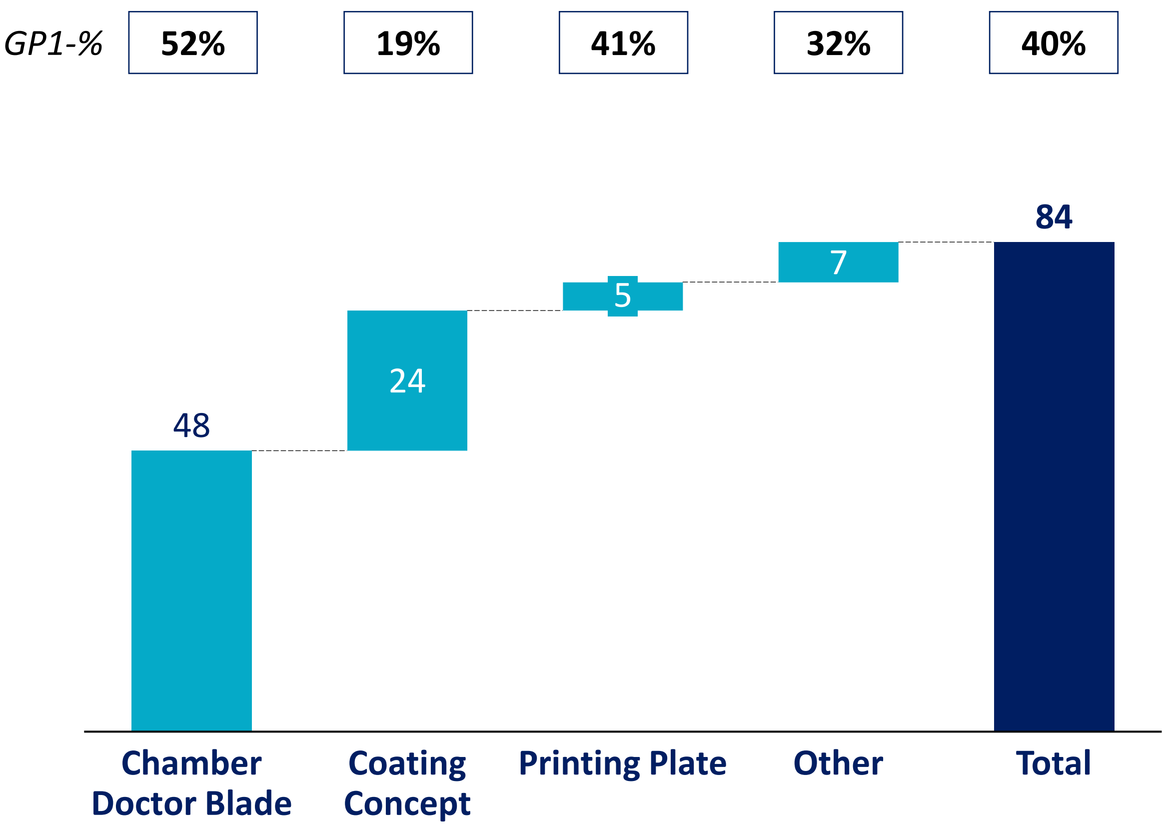
Source: Company monthly reports; Mgmt. estimates

TRESU

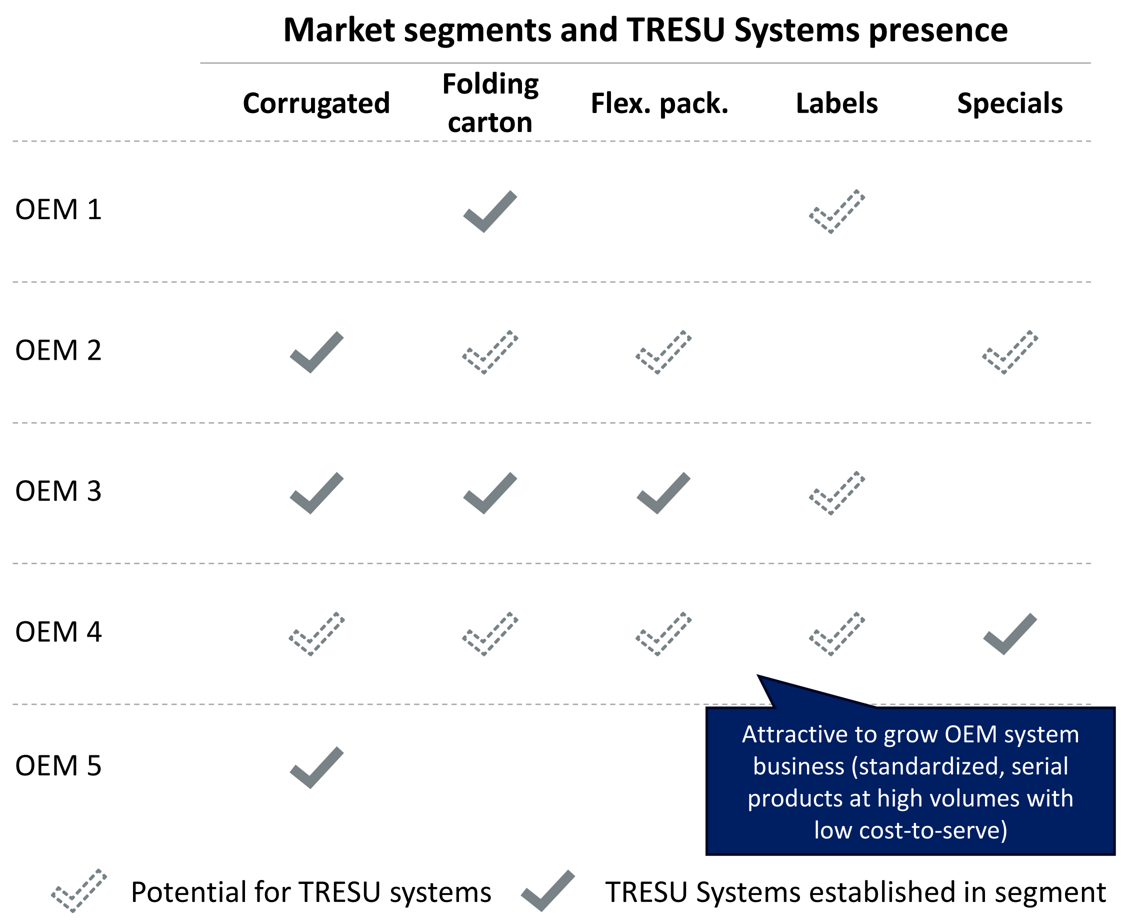
Similar upside by growing with major OEMs in high-margin System Sales business

Attractive System Sales business with 40% GP1-%

Q3-23 LTM sales in DKKm



Large share-of-wallet potential w/ existing OEM customers



Source: Company monthly reports; Mgmt. input

TRESU

Capital sales operating model overhauled and strengthened significantly around project sales and execution reducing project delivery risk

Operating model dimension	From	To
1 Project sales process	• **Offers based on experience and imperfect calculation system**	• **All projects in one CRM database**, steered and controlled from idea to launch phase • **Stage gate process** with mgmt. sign-off needed to make final project offers • Regular **contract review board (CRB)** implemented to secure quality of offer
2 Project execution	• **High dependency on experienced project managers** • **No standardized** processes, reporting, or decision making	• **Standardized project execution** model being implemented • **Reduced dependency** on individual project managers delivering
3 Product standardization	• **Customization** for orders • **Continuous development without focus** on standardization	• **Modularization and standardization** of products for all Machines & Units • **Developed own TRESU control system** to reduce dependency on external partners

Source: Company management

TRESU

Machines & Units capital sales picking up again with orders worth DKK +900m across 96 machines expected between 2024-2026

Note: Orders starting to materialize with sizeable EUR 9m Innovator sold to Zumbiel (Folding Carton) in November 2023

Segment	Expected order intake 2024-2026F (DKKm)	Exp. order intake 2024-2026F (# of machines)	Market potential 2024-2026F (# of machines)	TRESU market share[1]	Customers	Why do we believe we can win this segment
1 Liquid packaging	60 / 60 / 60 — 180	3	~12	~25%	*Sanitized*	TRESU has leading liquid packaging offering on the back of +30 years relationship with Tetra Pak
2 Lottery	80 / 100 — 180	2	~4	~50%[2]		TRESU has historically had 100% market share in this segment (serving all major customers in market)
3 Digital	36 / 53 / 70 — 159	~60	~120	~50%[3]		Long-term relationship with digital OEMs; Currently in advanced discussions with two new customers
4 Folding carton	22 / 100 — 122	3	~10	~30%		R&D efforts has re-opened 'doors' with Flexo Innovator to key FC customers
5 Hygiene	10 / 17 / 17 — 43	11	~35	~30%		Flexo printing gaining share within hygiene (pouch, tissue, etc.) where TRESU can be a game-changer
6 Flexo Units	12 / 12 / 18 — 42	13	+150	5-10%		TRESU w/ unique knowledge in protection barrier- and other coating solutions. Strong ability to integrate units in OEM and end-user lines
7 Other	91 / 90 — 181	4	n.a.	n.a.		Big resell projects to known customers with known technology
Total	**DKK 906m** Average GP-1%: 26%	**~96 machines**				Improving GP-1 margins (ca. 5 percentage points) from better pricing, execution, standardization, and modularization

2024 2025 2026

Note: Excluding upgrades. 1. Indicative market share based on total market size for each segment based on input from management; 2. 50% of high-end press throughput; 3. 50% of high-end press throughput, much lower share of total market.
Source: Company analysis

TRESU

Experienced and competent management team put in place

Stephan Plenz	Torben Børsting	Michael Laursen	Steffan Rasmussen	Henrik Kristiansen	Allan Rasmussen	Morten Moslund	Anders Mau Kristiansen
							
CEO	**CFO**	**CTO**	**VP Machines & Units**	**VP Systems**	**VP Customer Care**	**VP Supply Chain**	**VP Commercial Development**
Previously CTO and member of management team at Heidelberger Druckmaschinen	Previously CFO at Veksø A/S, Epoke Group and Tytex A/S, and COO at 2care4	Previously Senior R&D Manager at Linak and Product Manager at Danfoss	Previously held various positions at TRESU including Design Engineer, and Project Manager	Previously held various positions at TRESU incl. Sales Director and Technical Manager	Previously Service & Aftermarket Director at Kompan, and Service Manager at DeLaval	Previously worked at Louis Poulsen and LEGO Group within supply chain and logistics	Previous experience from Arla and Nilfisk within sales development and commercial excellence
HEIDELBERG	2care4, VEKSØ, TYTEX, epoke	Danfoss, LINAK	TRESU	TRESU, Danfoss	KOMPAN Let's play, DeLaval	louis poulsen, LEGO, Schneider Electric	Nilfisk, Arla
1 year at TRESU 37 years in printing	1 year at TRESU 1 year in printing	1 year at TRESU 1 year in printing	11 years at TRESU 11 years in printing	27 years at TRESU 27 years in printing	9 years at TRESU 9 years in printing	12 years at TRESU 12 years in printing	3 years at TRESU 3 years in printing

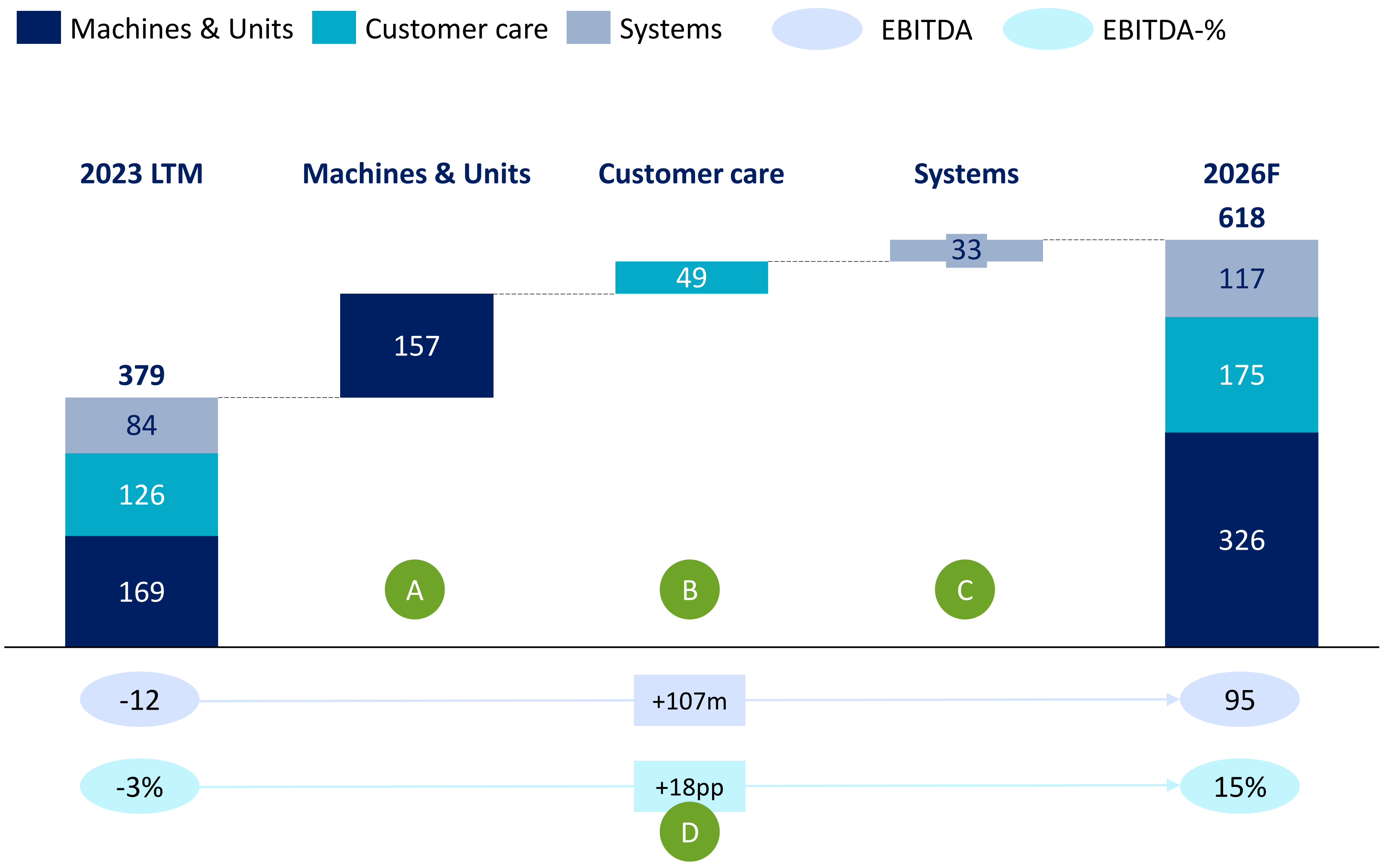
Source: Company HR

7

TRESU

Tangible path to deliver DKK +600m topline / 95m adj. EBITDA (IFRS) by 2026

Revenue and Adj. EBITDA (IFRS) development in business plan, 2023 LTM - 2026F, DKKm



What is needed to achieve 2026 target

A Machines and units
TRESU's ability to reestablish its position as a leading Flexo M&U player following order intake drought in last 18 months – Currently expect orders worth DKK +900m over the coming three years

B Customer care
TRESU's ability to continue gaining aftermarket share on both own installed base and third-party machines

C Systems
TRESU's ability to continue to expand scope with key OEMs (i.e., more market segments)

D Margin
Reach 15% EBITDA through stronger project execution, better pricing and standardization combined with scale on OPEX

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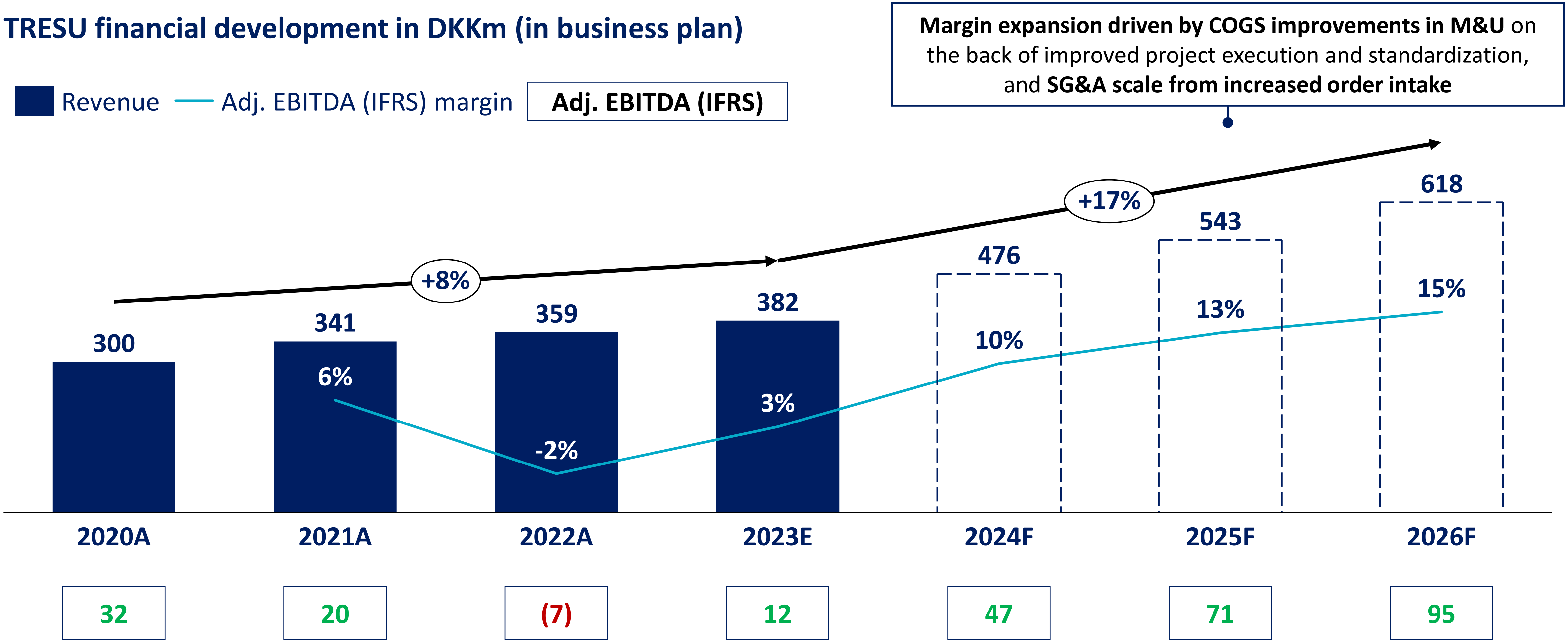
TRESU reaching double-digit EBITDA margin in 2024 and growing to a DKK 95m EBITDA business by 2026

TRESU financial development in DKKm (in business plan)

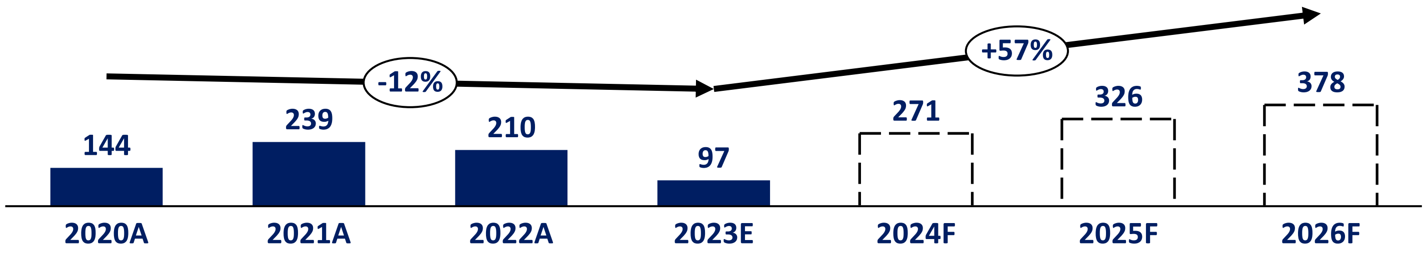


Source: Company

Machines & Units | **Order intake picking up during 2024 with subsequent margin recovery**

Segment development (DKKm)

Order intake



	2020A	2021A	2022A	2023E	2024F	2025F	2026F
Backlog	**113**	**187**	**237**	**161**	**201**	**255**	**308**
Revenue	**136**	**167**	**156**	**168**	**232**	**271**	**326**
Y-o-Y growth		23%	(7%)	8%	38%	17%	20%
Gross profit I	**35**	**32**	**21**	**22**	**52**	**66**	**87**
Gross profit I -%	26%	19%	13%	13%	22%	24%	27%

Comments

- Machines & Units business plan heavily contingent on ability to rebuild order intake to DKK +250m yearly
- Confidence in ability to lift order intake, given increased activity in large machines where TRESU has a strong value proposition and know-how (Liquid, Folding Carton, Lottery)
- Following drought in order intake in past 18 months, M&U pipeline is picking up with multiple advanced discussions held across customers (including recently winning order to Zumbiel in Nov-23)
- Improvement in margins once negative effect from unprofitable backlog is cleared

TRESU

Systems | Steady high single-digit growth at attractive margins

Segment development (DKKm)

+13% +7%

	2020A	2021A	2022A	2023E	2024F	2025F	2026F
Order intake	68	75	77	98	101	110	121
Backlog	21	33	26	38	38	41	44
Revenue	65	63	82	83	101	107	117
Y-o-Y growth		(2%)	30%	2%	21%	6%	9%
Gross profit I	24	28	30	35	41	43	47
Gross profit I -%	36%	44%	37%	42%	40%	40%	40%

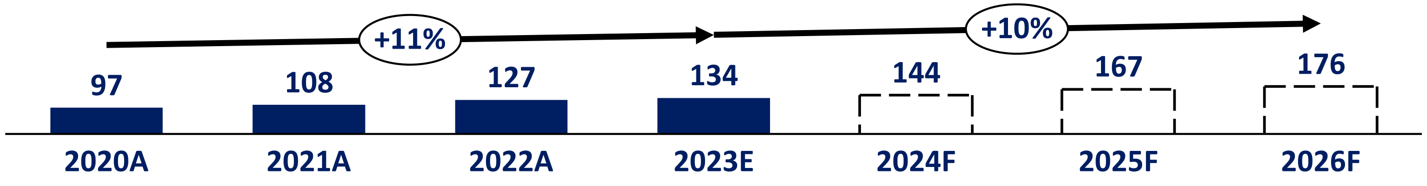
Comments

- Strategic focus on growing with and expanding share of wallet with existing customers in Europe and Americas
- Continue building on close OEM partnerships by offering ink systems where TRESU's ink competence is world-class, across their machine portfolio
- Growth expected to come from both new/smaller customers, and by growing Top 5 OEMs (from DKK 41m in 2023E to DKK 46m in 2026E)

Customer care | **+10% underlying revenue growth with small margin expansion by increasing penetration with TRESU installed base and 3rd parties**

Segment development (DKKm)

Order intake



	2020A	2021A	2022A	2023E	2024F	2025F	2026F
Backlog	**25**	**22**	**30**	**34**	**35**	**37**	**38**
Revenue	**99**	**111**	**121**	**131**	**143**	**165**	**175**
Y-o-Y growth		12%	9%	8%	9%	15%	6%
Gross profit I	**54**	**60**	**68**	**71**	**80**	**95**	**103**
Gross profit I -%	54%	54%	56%	54%	56%	57%	59%

Comments

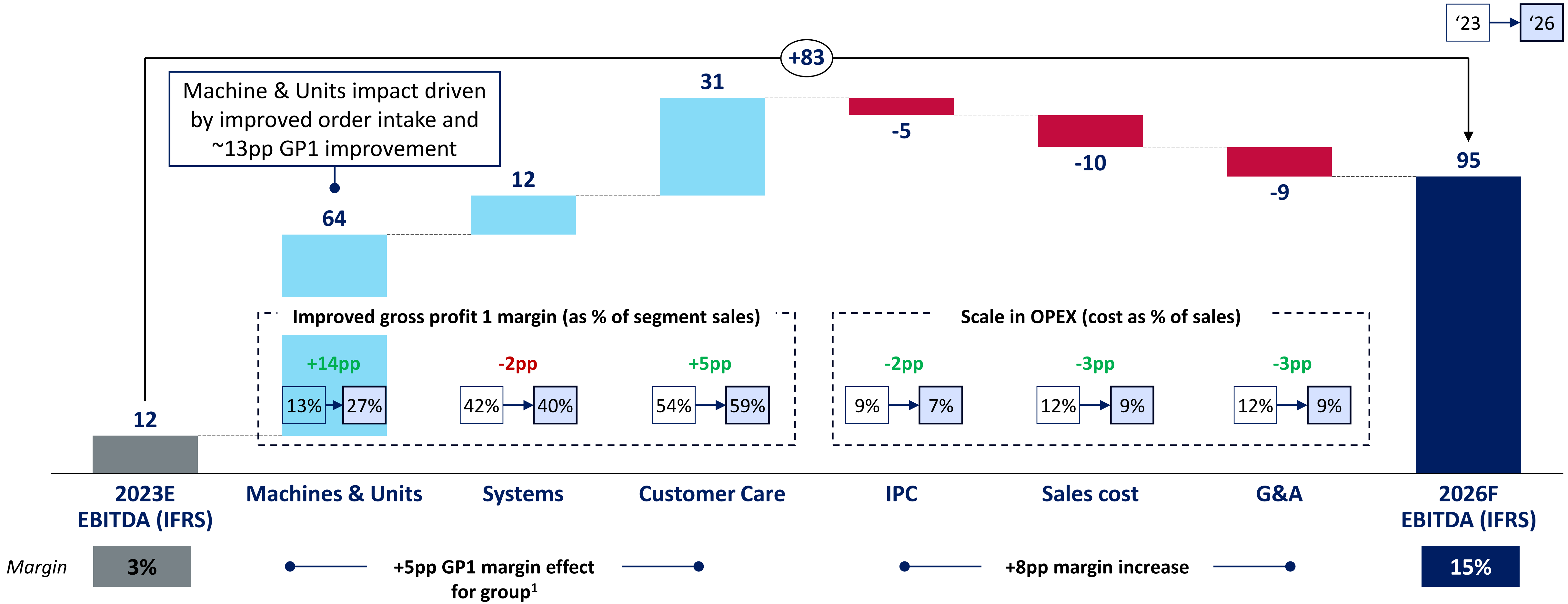
- Customer Care business highly stable built on large base of installed machines and systems, offering strong value proposition on aftermarket services
- Recently implemented Price Management has already shown margin improvement and is expected to continue positive development in the quarters to come
- Strategic focus on continuously developing TRESU Service Concept and improving customer offering on capital equipment

Note: Revenue increasing more than backlog as order intake and revenue growing in line

TRESU EBITDA (IFRS) growing by DKK 83m from 12m to 95m (3% to 15%) between '23E-'26F driven by cost scale and improved M&U operations

TRESU

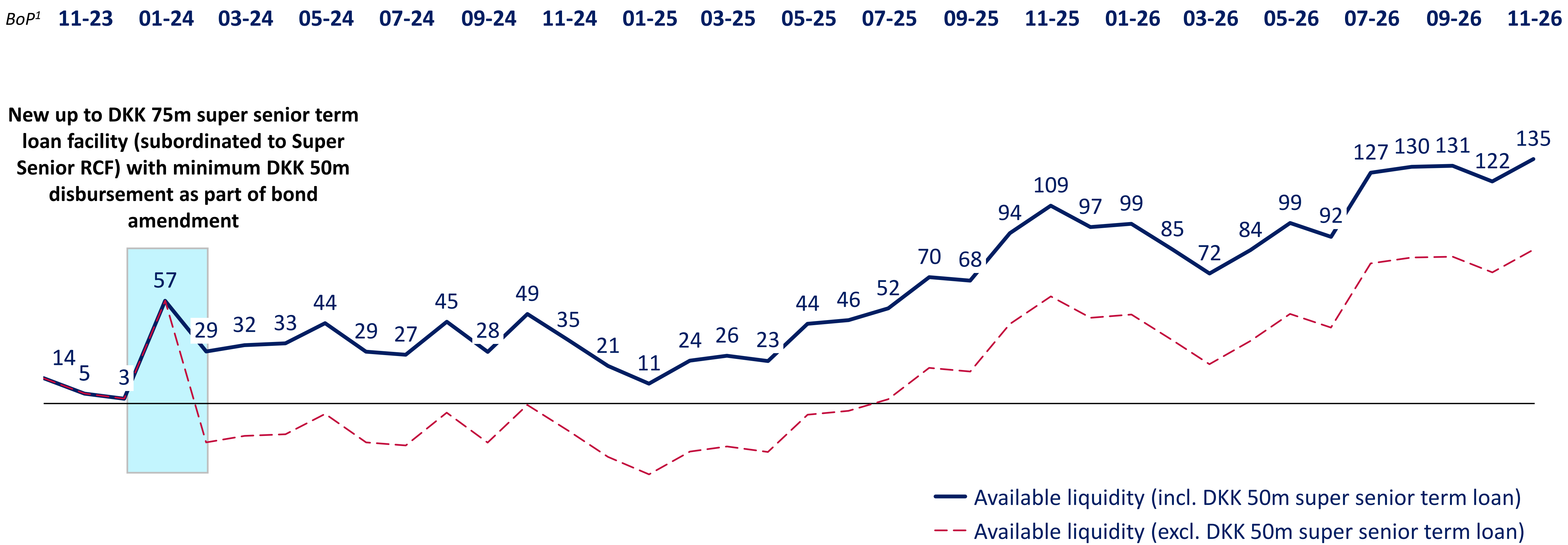
EBITDA (IFRS) bridge 2023-2026, DKKm



Note: Rounded numbers; 1. Mix effect between the segments as M&U grows faster than Systems and Customer Care; Source: TRESU financial model

Liquidity | New up to DKK 75m super senior term loan facility (subordinated to SSRCF) with minimum DKK 50m disbursement as part of bond amendment

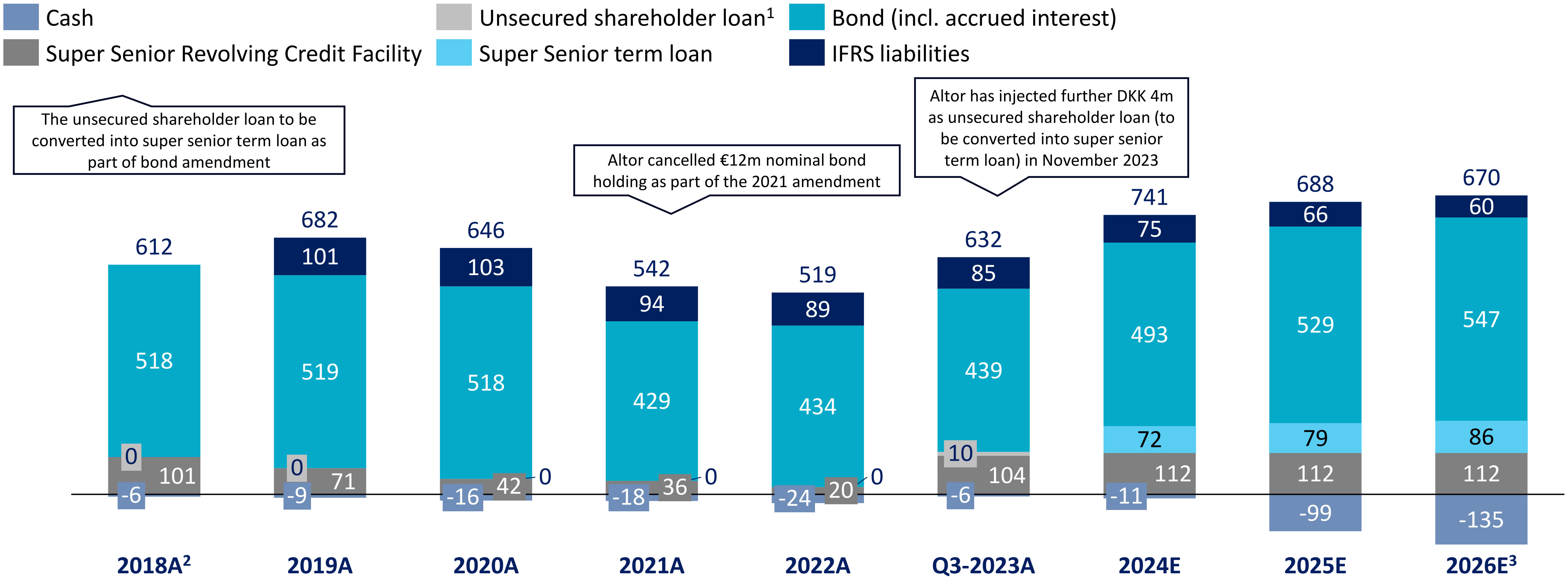
Available liquidity in TRESU Group (incl. DKK 50m disbursement under super senior term loan facility), DKKm



Notes: Numbers in DKKm 1. Beginning of period
Source: TRESU financial model

Net debt development

Net debt in TRESU Group, DKKm



Leverage *Net debt / LTM EBITDA (IFRS)*	2018A[2]	2019A	2020A	2021A	2022A	Q3-2023A	2024E	2025E	2026E[3]
	n.m.	**30.8x**	**20.5x**	**26.7x**	**n.m.**	**n.m.**	**15.8x**	**9.6x**	**7.3x**

Notes: Numbers in DKKm; 1. Converted into Super Senior term loan as part of bond amendment process; 2. IFRS accounting implemented on 1st of January 2019; 3. Showing numbers for October 2026 before repayment of SSRCF and Super Senior term loan by Altor; Source: TRESU financial model

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TRESU

Overview of key amendments to Terms and Conditions - see Notice for Written Procedure for full overview of amendments

Maturity extension	Extension of the Final Maturity Date from 2 January 2025 to 4 January 2027.
Payment of Interest	Payment of Interest to be made subject to liquidity threshold: 1. a minimum Available Liquidity of the Group of (i) DKK 112,000,000 prior to repayment and cancellation of the revolving credit facility under the Super Senior RCF and (ii) DKK 75,000,000 after repayment and cancellation of the revolving credit facility under the Super Senior RCF calculated pro-forma by deducting the amount of Interest to be paid on the relevant Interest Payment Date; and 2. distributable equity of TRESU A/S being equal to or higher than the amount of Interest to be paid. Any interest which is not paid in cash shall be settled by issuance of interest bonds to be paid on the Final Maturity Date. Available Liquidity to be defined as any cash and cash equivalent investments plus any amount available under the Super Senior RCF for cash drawings.
Restriction on distributions	No distributions or other payments from the Group to be allowed prior to an Exit unless permitted pursuant to Senior Finance Documents (as defined in the Terms and Conditions).
Sales process, Exit and Bondholders' Committee	Bondholders' Committee consisting of three members to be established and elected bi-annually based on the Bondholders with the highest Adjusted Nominal Amount of Bonds. Bondholders' Committee to be authorised to require that the Issuer (who shall be allowed to delegate such requirement to Altor) appoints an investment bank and initiates a formal sales process of Tresu A/S (an "**Exit**"). Any Exit or any redemption as a result of receipt of any other amounts available or becoming available (including from any claims against third parties) to the Issuer shall, subject to full repayment and cancellation of the Super Senior RCF , be approved by the Bondholders' Committee unless the Bondholders are redeemed at a price equal to 103 per cent. of the Nominal Amount. The Bondholders' Committee shall be prohibited from approving an Exit or redemption that would be more favorable to some Bondholders than others. No repayments of the Nominal Amount of the Bonds will be made until the Super Senior RCF and the Super Senior Term Loan have been repaid and cancelled in full.
Sponsor involvement	Altor has communicated that Altor will continue being involved in the management of the Group until an Exit. The Chief Executive Officer of the Group, Stephan Plenz, has communicated his intention to remain Chief Executive Officer until an Exit.
Conditions precedent for approval of amendments The amendment of the Terms and Conditions shall be subject to customary conditions precedent and the following additional requirements:	
New Super Senior Loan ("ssLoan")	A new super senior loan (ranking junior only to the revolving credit facility provided by Nykredit but ranking senior to the Bonds) of up to DKK 75 million with a Payment-in-Kind interest of 10% per annum and maturity on 14 December 2026 shall be established (the "**Super Senior Term Loan**") pursuant to the Super Senior RCF.
Amendment of Super Senior RCF	Amendment of the Super Senior RCF to (a) extend the maturity date of the Super Senior RCF until 30 November 2026; (b) establish the Super Senior Term Loan; and (c) allow for the extension of the maturity date of the Bonds.
Amendment of Guarantee Facility	Amendment of the existing Guarantee Facility of DKK 50m to extend the maturity date until 30 November 2026.

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TRESU

Historical development of TRESU pre-Altor acquisition

1981

- TRESU is founded in Denmark

1989

- First complete Flexo Inline printer delivered

1993-1997

- TRESU established in Germany and CDBS technology introduced to the offset industry
- DS/EN ISO 9001 quality certificate received

2004

- Acquisition of Royse Inc. and TRESU USA established
- The first modular coating system is developed

2007

- First Flexo Inline printer for scratch-off lottery delivered to Scientific Games

2012-2013

- Partnerships established with HP, Xerox and Canon Océ within the Digital Solutions segment

2015-2016

- Breakthrough in the North American folding carton market
- Large orders received from a handful of leading manufacturers

Supplier of chamber doctor blade systems and ancillary products

Supplier of Flexo Inline printing machines and ancillary products

Leading manufacturer of Flexo Inline printers, digital coaters and ancillary products

1987

- The first chamber doctor blade system (CDBS) is developed

1991

- TRESU delivers the first high performance Flexo printing machine to Tetra Pak

2001-2003

- TRESU received DS/EN ISO 14001 environment certification
- TRESU Italia established

2005-2006

- TRESU established local presence in Japan and China

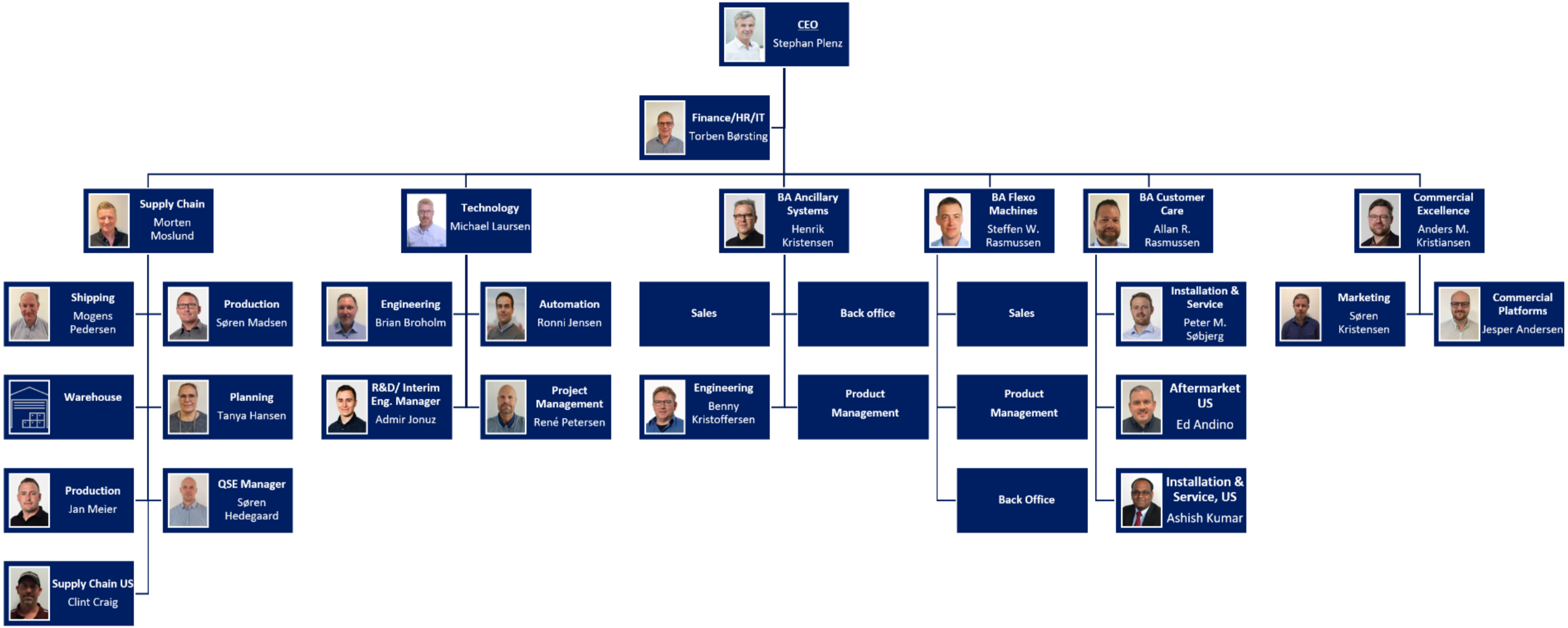
2013

- Flexo Inline printer #60 delivered to key customer
- Demo Flexo Inline printer built in Bjert

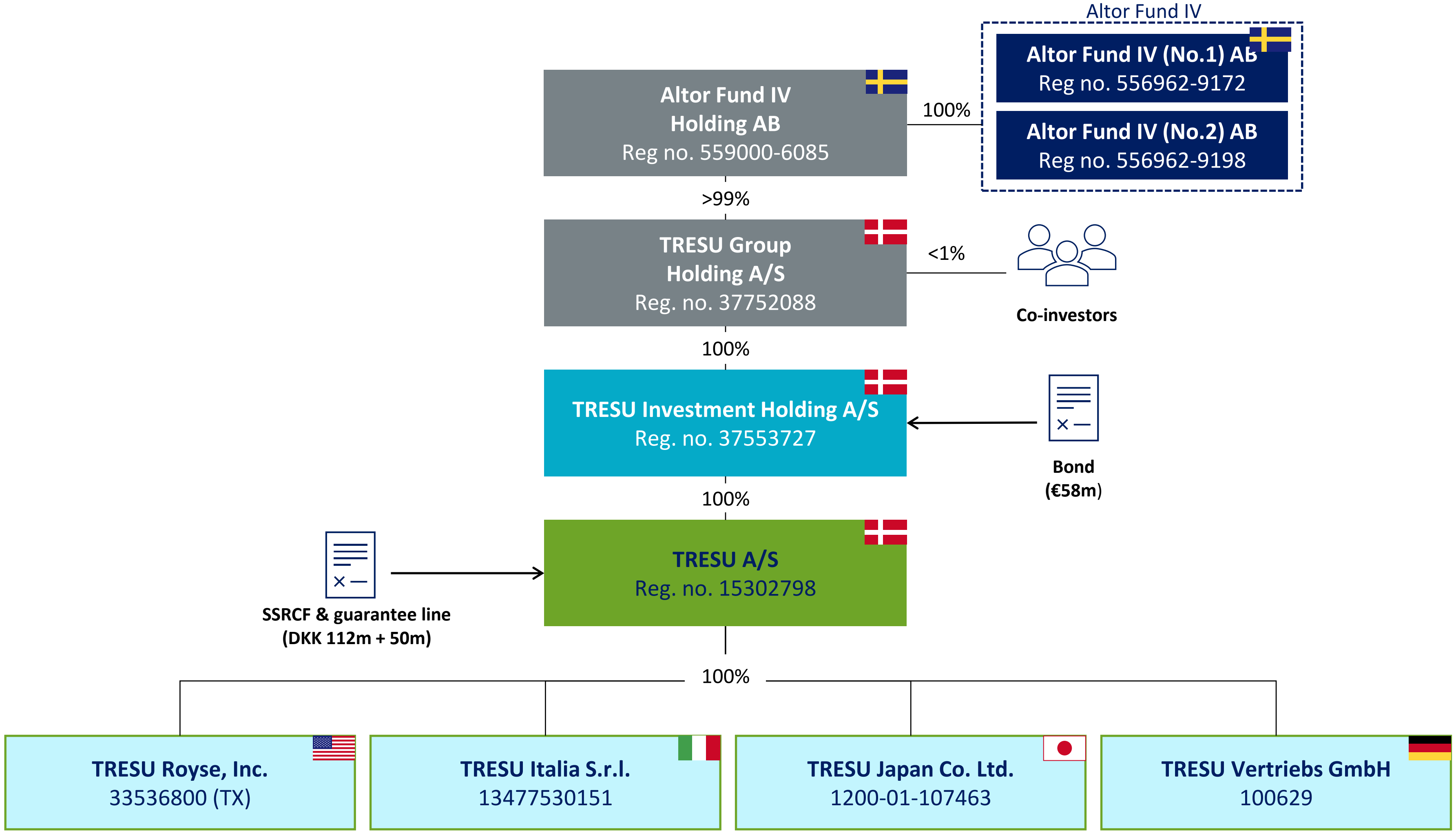
2017

- TRESU acquired by Nordic Private Equity fund, Altor

Organisational chart



TRESU Group structure



TRESU

Business plan 2024-2026: P&L & CF

DKKm	2019A	2020A	2021A	2022A	2023E	2024F	2025F	2026F	CAGR '20A-'23E	CAGR 23E-'26F
Backlog	**150**	**158**	**241**	**292**	**233**	**274**	**333**	**390**		
Machines & Units		144	239	210	97	271	326	378	(12%)	57%
Systems		68	75	77	98	101	110	121	13%	7%
CC		97	108	127	134	144	167	176	11%	10%
Order intake		**309**	**422**	**413**	**329**	**516**	**603**	**675**	**2%**	**27%**
Machines & Units		136	167	156	168	232	271	326	7%	25%
Systems		65	63	82	83	101	107	117	9%	12%
CC		99	111	121	131	143	165	175	10%	10%
Revenue	**389**	**300**	**341**	**359**	**382**	**476**	**543**	**618**	**8%**	**17%**
Growth (y-o-y)		(23%)	14%	5%	6%	24%	14%	14%		
Machines & Units		35	32	21	22	52	66	87	(14%)	57%
Systems		24	28	30	35	41	43	47	14%	11%
CC		54	60	68	71	80	95	103	10%	13%
CM1	**126**	**113**	**120**	**119**	**128**	**173**	**204**	**236**	**4%**	**23%**
CM1 margin	32%	38%	35%	33%	34%	36%	38%	38%	-4ppt	5ppt
IPC, R&D and Product Mgmt.		(7)	(22)	(38)	(36)	(36)	(37)	(41)		5%
CM2		**106**	**99**	**81**	**93**	**137**	**167**	**195**	**(4%)**	**28%**
CM2 margin		35%	29%	23%	24%	29%	31%	32%		7ppt
Total SG&A		**(88)**	**(90)**	**(99)**	**(92)**	**(102)**	**(107)**	**(112)**	**1%**	**7%**
% sales		29%	26%	28%	24%	21%	20%	18%		-6ppt
Adj. EBITDA (GAAP)	**15**	**17**	**9**	**(18)**	**1**	**35**	**60**	**83**	**n.m.**	**n.m.**
Adj. EBITDA (GAAP) margin	4%	6%	3%	(5%)	0%	7%	11%	13%		13ppt
IFRS adjustment	8	14	12	11	11	12	12	12		
Adj. EBITDA (IFRS)	**22**	**32**	**20**	**(7)**	**12**	**47**	**71**	**95**	**(28%)**	**99%**
Adj. EBITDA (IFRS) margin	6%	11%	6%	(2%)	3%	10%	13%	15%		12ppt

Cash flow statement	2019A	2020A	2021A	2022A	2023E	2024F	2025F	2026F
Adj. EBITDA (GAAP)				(18)	1	35	60	83
(-) NRIs				(12)	(2)	(2)	(2)	(2)
(-) NWC and other provisions				41	(88)	(65)	44	(43)
(-) Capex				(3)	(6)	(12)	(8)	(8)
(-/+) Tax paid / received				12	(7)	10	5	0
Free cash flow before interest payments				**20**	**(102)**	**(34)**	**99**	**31**
Interest payments				(28)	(31)	(12)	(11)	(17)
(-) ssRCF interest (incl. Guarantee facility)						(12)	(11)	(9)
(-) Bond interest (cash payments)						-	-	(9)
Free cash flow after interest payments				**(8)**	**(133)**	**(46)**	**88**	**14**

Note: Reallocations between IPC and SG&A in historical period

TRESU

Q3-23 reported financials | Profit & loss

DKKm	Q3 2023	Q2 2023	YTD 2023
Revenue	**94,8**	**100,9**	**287,1**
Production costs	(85,0)	(95,8)	(266,1)
Gross profit/(loss)	**9,8**	**5,1**	**21,0**
Distribution costs	(10,1)	(11,3)	(31,8)
Administrative costs	(9,2)	(7,7)	(25,4)
Other operating income	0,0	0,0	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	**(9,5)**	**(13,9)**	**(36,2)**
Financial income	0,1	0,1	0,4
Financial expenses	(14,0)	(12,3)	(37,8)
Profit/(loss) before tax	**(23,4)**	**(26,1)**	**(73,6)**
Tax on profit/(loss) for the period	2,1	2,1	6,2
Profit/(loss) for the period	**(21,4)**	**(24,0)**	**(67,4)**

Q3-23 reported financials | Balance sheet

Assets, DKKm	Sep-23	Jun-23
Goodwill	99,0	99,0
Completed development projects	21,8	22,7
Patents and licenses	119,5	123,3
Brand	37,9	37,9
Customer relationship	45,0	49,7
Intangible assets	**323,2**	**332,6**
Plant and machinery	24,5	25,2
Other fixtures and fittings, tools and equipment	5,5	5,6
Leasehold improvements	2,3	2,5
Finance lease	81,9	84,2
Property, plant and equipment	**114,3**	**117,5**
Deposits	10,2	10,1
Other non-current assets	**10,2**	**10,1**
Non-current assets	**447,7**	**460,2**
Inventories	90,0	82,0
Trade receivables	42,5	38,7
Contract work in progress	19,8	22,2
Tax receivables	0,0	0,0
Other short-term receivables	4,5	5,8
Prepayments	5,0	6,9
Receivables	**161,8**	**155,7**
Cash	5,9	5,3
Current assets	**167,7**	**160,9**
Assets	**615,4**	**621,1**

Liabilities, DKKm	Sep-23	Jun-23
Contributed capital	2,9	2,9
Other reserves	2,8	2,4
Retained earnings	(202,2)	(192,8)
Equity	**(196,4)**	**(187,4)**
Provisions for deferred tax	45,5	47,6
Other provisions	20,7	20,5
Corporate bonds	438,8	437,1
Finance lease liabilities	74,7	76,6
Other payables	8,7	8,5
Non-current liabilities	**588,3**	**590,3**
Current portion of long-term lease liabilities	10,7	10,8
Bank debt	103,9	99,3
Payable group company	10,7	0,2
Contract liabilities	3,3	30,5
Prepayment customers	9,6	11,6
Trade payables	57,2	39,2
Income tax payable	(3,6)	(3,3)
Other payables	31,6	29,9
Current liabilities	**223,5**	**218,3**
Total liabilities	**811,8**	**808,6**
Equity and liabilities	**615,4**	**621,1**

Q3-23 reported financials | Cash flow

DKKm	Q3 2023	Q2 2023	YTD 2023
Operating profit/loss	(9,6)	(13,8)	(36,2)
Amortisation, depreciation	11,5	11,4	34,4
Impairment losses	0,0	0,0	0,0
Other provisions	4,8	1,6	12,5
Working capital changes	(5,1)	(30,6)	(71,4)
Cash flows from ordinary operating activities	**1,6**	**(31,4)**	**(60,5)**
Financial income received	0,1	0,1	0,3
Financial expenses paid	(14,0)	(8,9)	(37,8)
Income taxes refunded/paid	0,0	0,0	(11,2)
Cash flows from operating activities	**(12,3)**	**(40,2)**	**(109,2)**
Acquisition etc. of intangible assets	(1,0)	(1,0)	(3,3)
Acquisition etc. of property, plant and equipment	(0,2)	(0,3)	(1,6)
Cash flows from investing activities	**(1,2)**	**(1,3)**	**(4,9)**
Leasing	(2,4)	(2,4)	(7,2)
Repayment of bank debt	4,6	34,4	84,2
Capital increase	11,9	7,4	19,3
Cash flows from financing activities	**14,1**	**39,4**	**96,3**
Increase/decrease in cash and cash equivalents	**0,6**	**(2,1)**	**(17,8)**
Cash and cash equivalents at the beginning of the period	5,3	7,4	23,7
Cash and cash equivalents end of the period	**5,9**	**5,3**	**5,9**
Cash and cash equivalents at period end are composed of:			
Cash	5,9	5,3	5,9
Cash and cash equivalents end of the period	**5,9**	**5,3**	**5,9**

Q3-23 reported financials | Financial Outlook for 2023

2023 Key metrics	
Revenue growth	**4 to 7%** (2022: DKK 359)
Adj. EBITDA margin	**1 to 3%** (2022: 0,1%)
Available liquidity	Negative cash flow generation from ordinary operating activities

Agenda

1. Executive summary
2. Recap of TRESU: The journey so far and where we are today
3. Why we believe in the TRESU investment story
4. Financials and financial development
5. Bond amendment request
6. Appendix
7. **Risk factors**

Risk factors

You should carefully consider all information in these risk factors before you make any decisions in respect of the Written Procedure. This section addresses both general risks associated with the industry in which the Group operates and the specific risks associated with its business. If any such risks were to materialize, the Group's business, results of operations, financial condition and/or prospects could be materially and adversely affected, resulting in a decline in the value of the Bonds, adversely affecting the Issuer's ability to make payments due under the Bonds and a loss of part or all of your investment in the Bonds. Further, this section describes certain risks relating to the Bonds which could also adversely impact the value of the Bonds.

The risks and uncertainties discussed below are those that the Issuer's management currently views as material, but these risks and uncertainties are not the only ones that the Group faces. Additional risks and uncertainties, including risks that are not known to the Issuer at present or that its management currently deems immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Bonds, adversely affecting the Issuer's ability to make payments due under the Bonds and a loss of part or all of your investment. The following risk factors are not listed in any particular order of priority as to significance or probability.

Reference is made to the definitions listed at the end of these risk factors.

References to the Issuer in these risk factors include, where the context requires, the Issuer and its Subsidiaries.

1. Risks related to the current financial condition of the Group

1.1 The Group is experiencing low availability of funds

As described in the Group's financial report for the third quarter of 2023 published on 28 November 2023, the Group has experienced low cash inflows so the Group is working towards postponing the payment of Interest on the Bonds taking effect before the next scheduled payment of Interest on 29 December 2023 and to establish a Super Senior Term Loan Facility both as set out in this Investor Presentation in order to improve the liquidity of the Group.

Failure to obtain approval of the amendments set out in the Written Procedure and the establishment of the Super Senior Term Loan Facility would result in material liquidity issues for the Group and will likely lead to the occurrence of an Event of Default under the Bonds as the Issuer will most likely be unable to pay the Interest due on 29 December 2023.

The Issuer's failure to pay Interest due under the Bonds would result in an Event of Default under the Bonds and would entitle the Agent on behalf of the Bondholders to accelerate the Bonds in accordance with the Bond Terms and the Intercreditor Agreement.

The Issuer's failure to pay Interest due on the Bonds and an acceleration of the Bonds will lead to a decline in the value of the Bonds and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

2 Risks related to market recovery post COVID-19 and new outbreaks or other pandemics

2.1 Risks related to the lack of supplies caused by COVID-19 and increase in inflation

The global supply chain crisis caused by COVID-19 still adversely affects the Group's ability to make timely deliveries to its customers as well as the Group's cost of production due to an increase in inflation leading to higher prices from suppliers. It may not be possible for the Group to pass on such delays or increased production costs to its customers.

The Group aims to handle these issues but there is a risk that the supply chain crisis and inflation increase could reduce or eliminate the expected revenue and margin of the Group's operations and to claims from the Group's customers, which may have an adverse effect on the Group's financial position and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

2.2. Risks related to potential new outbreak of COVID-19 or other pandemics

If the COVID-19 pandemic flares up again (e.g. due to new mutations or vaccines becoming ineffective) or if new pandemics occur, this could e.g. result in new postponements of orders, travel restrictions or other restrictions which could reduce the ability of the Group to supply or provide services to its customers, including supply of new products, upgrades, aftermarket services etc. as was experienced during the first waves of COVID-19. New pandemics also have the potential to cause further supply chain issues resulting in further increases of production costs and potential claims from customers. Such issues could have an adverse effect on the Group's financial position and the Issuer's ability to make payments due under the Bonds and could result in a loss for the Bondholders of part or all of each Bondholder's investment in the Bonds.

Risk factors (continued)

3. Risks related to the industry in which the Group operates

3.1. The Group may encounter financial difficulties if the EU, United States or other economies experience significant long-term economic downturn or impose trade barriers, decreasing the demand for the Group's products and negatively affecting sales

The underlying global macroeconomic environment affects the Group's business, results and financial position. The Group's product sales are affected by declines in capital spending by its customers, which in turn is affected by among other factors the general economic developments in the countries where the Group sells its products.

Decreased demand for the Group's products could result in decreased revenue, profitability and cash flows and may impair its ability to maintain operations and fund its obligations to others or deter the Group from entering into new markets. In the event of a new or continued significant long-term economic downturn in the EU, the United States or other economies, the Group's revenue could decline significantly. A long-term economic downturn that puts downward pressure on sales could also undermine credibility relative to the Group's growth targets.

Furthermore, the Group may encounter financial difficulties if major markets in the EU, North America or Asia impose any type of trade barriers in terms of changed custom duties, volume quotas, raw material limitations or any other such measures.

Any of the foregoing could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

3.2. Competition in the markets in which the Group operates is intense and could have a material adverse effect on the Group's business, financial condition and results of operations

The Group operates in highly competitive markets throughout the world. Companies in the industry compete not only on technology, performance, time-to-delivery, innovations, quality of goods but also on environmental impact, price per package and the ability to make tailored solutions. The Group operates in the highly specialized market for flexo printing equipment to the graphic industry. The Group has a number of competitors across different product categories/technologies (especially offset printing technology), segments and geographic markets.

The Group may not be able to compete successfully against existing or future competitors. To compete effectively and to attract and retain customers, the Group must successfully market and price its products competitively. To expand market share or enter into new markets, competitors may use aggressive pricing strategies and the Group may experience downward pricing pressure and loss of market share. Within this environment, the Group could also be forced to increase prices due to increases in its costs, which it has experienced in the past year. If the Group implements significant price increases, the impact on its revenue and profit margin will depend on, among other factors, the pricing by competitors of similar products and the response by customers to higher prices. Such price increases may reduce the Group's sales.

Like the Group, its competitors constantly strive to improve their product offerings and may be able to offer, now or in the future, lower-priced products that include the same or improved product- and technological features or products, which are otherwise superior to the Group's products.

Any of the foregoing could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

Risk factors (continued)

3.3. The Group’s competitiveness is dependent on the Group’s ability to continue to develop innovative products and technologies and maintain a competitive cost level

The Group's products are sold in competitive markets throughout the world. The industry in which the Group operates is characterized by new technological developments that have resulted in, and will likely continue to result in, improvements in equipment functions and performance.

Competition in the Group's market is based on e.g. product features, efficiency, speed, reliability, durability, technology, price, customer relationships, aftermarket services and increasingly sustainability. As a result, the future success and profitability of industry participants will be dependent, in part, upon the Group's ability to improve existing services and related equipment, address the increasingly sophisticated needs of its customers and anticipate changes in technology and industry standards and respond to technological developments in a timely manner.

There can be no assurance that the Group will be successful in developing new equipment and technology, as well as keeping its existing equipment up to industry standards, in a timely and cost-effective manner, which could materially adversely affect the Group’s business and financial conditions.

There can also be no guarantees that the investments in IT, R&D or other parts of the business will actually yield the expected results.

Technological developments and improvements are key to remaining competitive in the market. If one or more of the Group's competitors are able to develop or otherwise gain exclusive access to new technologies or are able to adapt more quickly than the Group to evolving customer preferences or market trends, this could make it difficult or increasingly costly for the Group to compete effectively in the market. If the Group's products and services are not competitive, the Group may, among others, experience a decline in sales, an increase in price discounting and/or a loss of market share, all of which could adversely impact revenue and margin of the Group's operations.

Any of the foregoing could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

3.4. The Group may conduct business with entities which are situated or registered in countries subject to economic and trade sanction regimes and its governance and compliance processes may not prevent violations of such sanctions

To a limited extent the Group operates in countries and regions that are or have been subject to economic or trade sanctions, such as Ukraine, Africa, China, Serbia and Turkey. The Group assesses such trade relation against criteria for legal trading and endeavours to comply with relevant rules and regulations. However, sanctions regimes are subject to frequent changes, which could deprive the Group of access to or limit its involvement with, or require it to stop, limit or reconfigure its business or products in affected markets.

Sanctions laws are complex and their application to a given circumstance can often be subject to interpretation and therefore difficult to determine with certainty. Any violation of sanction regimes, could lead to severe fines, compliance costs, reputational harm and direct or indirect losses (e.g. costs associated with recalling products).

Any new sanctions, changes to the current sanctions regimes, or violations of sanctions could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

Risk factors (continued)

3.5. The Group is subject to risks associated with having sales in less developed and newly industrialised countries, such as anti-corruption or anti-bribery laws and regulations and enforcement of legal rights

The Group operates globally and its activities are subject to complex regulatory frameworks in areas such as anti-corruption and anti-bribery. The Group has sales in many jurisdictions, including less developed and newly industrialised countries and intends to continue to increase its presence in such countries.

Governments in industrialised countries have increasingly introduced comprehensive legislation to combat unsound business practices, often referred to as anti-corruption or anti-bribery laws and regulations. Despite the Group’s ethical standards and control and compliance procedures aimed at preventing and detecting unlawful conduct, the Group may not be able to detect all improper or unlawful conduct by its employees, suppliers or customers. This includes situations where individual employees do not comply with the Group’s policies and guidelines and as a result may cause the Group to incur criminal sanctions (e.g. in the form of fines, which may be significant), compliance costs and suffer reputational damage.

The Group depends on its ability to enforce contractual and other rights and obligations, such as its intellectual property rights. In many countries, in particular in emerging markets and less developed countries, such enforcement actions may be difficult or practically impossible and, in any event, costly. There can be no assurance that the Group will be able to successfully enforce its rights in a timely manner or at all.

The occurrence of any of the above could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4. Risks related to the Group's business

4.1. The Group may not be able to successfully execute its strategy

It is the strategy of the Group to be a leading player in the markets where it competes, and in this respect to maintain current markets and enter new markets, through parameters such as a constant focus on driving innovation, development of new products, upgrading existing products, and optimizing the sales process.

The success of the strategy is subject to several factors, some of which are outside the Group's control (e.g. macro-economic trends, regulatory changes and initiatives taken by its competitors) whereas other factors, such as the Group’s ability to maintain its market share in its existing markets, enter new markets and segments thereof, including new geographical markets, develop new products successfully and manage the supply chain successfully depends in full or in part on the Group's ability to take the required actions at the right time and successfully execute such initiatives. Further, any internal re-locations may present integration, financial, managerial and operational challenges. There are inherent uncertainties and risks, including factors discussed elsewhere in this section, involved in executing a complex strategy.

Any failure by the Group to deliver on its strategy and any of the foregoing factors could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

Risk factors (continued)

4.2. Risk of managing future growth and expansion

The future growth and expansion of the Group may depend on the Group's ability of introducing new products, expanding sales and entering new markets and/or new sales channels. The ability of the Group to achieve growth will be subject to a range of factors, including:

1. competing with other companies in markets;

2. exercising effective quality control and maintaining high safety standards;

3. expanding sales network and strengthening existing relationships with customers;

4. enhancing research and development capabilities;

5. attracting, hiring, training and retaining qualified personnel;

6. controlling costs of operations;

7. prioritizing operational, financial and management controls and systems in an efficient and effective manner; and

8. managing various suppliers and leveraging purchasing power.

The Group’s growth and expansion plans could strain its managerial, operational and financial resources. The ability to manage future growth and expansion will depend on the Group’s ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage the workforce. The Group cannot provide assurances that its personnel, systems, procedures and controls will be adequate to support future growth and expansion. Failure to effectively manage the expansion may lead to increased costs and reduced profitability and may materially adversely affect the Group’s growth prospects.

Finally, as the Group expands its operations, it may encounter regulatory, cultural and other difficulties that may also increase the costs of operations.

Any of the above could have a material adverse effect on the Group’s business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

Risk factors (continued)

4.3. The Group is dependent on third parties and other factors in- and outside the Group's control

The Group's ability to maintain and grow its market share is dependent on its ability to continuously supply its products to its customers on a timely basis.

Inability to supply products in a timely manner may also be caused by numerous factors, including factors fully or partially outside of the Group's control.

Delayed delivery may lead to claims for damages from customers and/or may lead to the customers switching to the Group's competitors.

The Group has production facilities and a sales office in Denmark and sales subsidiaries in USA, Germany, Italy, China and Japan. The Group's production is based on supplies from third party suppliers. For these and other reasons, the Group's operations are dependent on third parties for, among other things, supply of certain critical components and services. As such, the Group is subject to risks associated with operating a supply chain in an efficient manner, e.g. ensuring that components used in the end-products are available in sufficient quantities and qualities in a timely manner and at a competitive price.

There can be no assurance that the products or services provided by third parties and necessary to run the business of the Group effectively will be available to the Group in the required quantities and qualities and within the timeframe needed for the Group to meet customer demands, or that third parties will continue to provide products and services to the Group on acceptable prices and terms or at all. Agreed contractual remedies towards third party suppliers may not be enforceable by the Group or may not cover the losses incurred by the Group in the event of material disruptions in the supply chain.

While for some components and services alternative third-party suppliers are available, it could be difficult for the Group to replace these relationships on equally attractive commercial terms, or at all, and seeking alternate relationships could be time consuming and result in interruptions to the Group's business, including prolonged interruptions in the supply of the Group's products.

The Group's operations, as well as its inventory of components, could be adversely affected by extraordinary events, including fire, mechanical failure, extended or extraordinary maintenance, flood, windstorm or other severe weather conditions, work stoppages, lack of supply of raw materials, directives from government agencies, power interruptions, breakdown in IT-systems or other events outside of the Group's control.

Any prolonged interruption could reduce production capacity for prolonged periods. The measures that the Group have in place to mitigate such risks may prove to be insufficient or ineffective. The Group's recovery planning may not prevent business disruption, and reconstruction of damaged facilities could require a significant amount of time and costs. The Group has no control over its suppliers' production sites or distribution facilities. In addition, inventory of components could be damaged or lost. Although the Group carries insurance to cover losses at its production sites and interruptions in the business, such policies are subject to limitations, such as deductibles and maximum liability amounts and, therefore, may not cover all losses, including lost sales. The Group may also incur losses that are outside of the coverage of its insurance policies. In the future, the Group may not be able to continue or obtain insurance coverage at current levels, or at all, and premiums may increase significantly on the coverage that is maintained.

Any of the above could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.4 Customer concentration

Several key customers, including large liquid packaging and folding carton converters, have historically accounted for a significant proportion of capital sales and a material reduction in the spend from one or more of the Group's key customers may have a material effect on the Group's business. The volume of sales to these customers invariably varies from year to year as there is no fixed or exclusive supplier relationship. Spend on capital goods may vary from year to year depending on the customers' capital expenditure plans, budgets and requirements.

A material reduction in spend with the Group either due to cancellation, postponement or downsize in orders could have material adverse effect on the Group's business or results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

Risk factors (continued)

4.5. The Group may experience fluctuations in its order intake

The Group's quarterly and annual order intakes have fluctuated in the past for reasons, many of which are beyond its control and also during the COVID-19 pandemic where order intake slowed down or were postponed. Customers, including large converters, may decide to postpone, cancel or downsize their projects at their discretion and without any compensation to Tresu as there is no fixed or exclusive supplier relationship. The lead time for pipeline conversion to order intake may also be long and involve intensive sales effort and discussion even after technical dialogue is complete and be subject to formal approval by the board or senior management of the relevant customer. Fluctuations in the Group's operating results could cause its performance to fall below the expectations of analysts and investors, and adversely affect the value of the Bonds. As the Group's business and the market in which it operates are changing, its historical operating results may not be indicative of its future operating results. Any of the above could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.6. The Group is subject to risks associated with fluctuations in raw material prices

Prices of raw material consumed by the Group and its suppliers when producing components for the Group are subject to fluctuations and an increase in the prices of raw materials may be transferred directly or indirectly to the Group’s prices of components.

Exposure to changes in raw material prices has historically not been hedged by the Group.

Any inability to transfer such increased costs related to fluctuations in raw material prices to the Group's customers may have a material adverse effect on the Group's business, results of operations or financial condition and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.7. Failure to develop and grow the Group's online sales platform

The Group continuously works on developing new sales channels to maximize customer reach, for example online sales. The Group may not be able to successfully develop and grow its online sales platform and any material disruption or slowdown of the Group's information technology systems could disrupt the Group's ability to market, offer and sell its aftermarket products through the online sales platform, as well as the Group's ability to track, record and analyse the sales of its aftermarket products. This could result in the loss of revenue and potential damage to the Group's brands.

4.8. Defects in the Group's products or instructions on use may give rise to product liability claims and product recalls

Faults and defects in the Group's products, wrong or incomplete instructions of use of products or use of products in a manner not foreseen or warned against by the Group, may cause the Group to be held liable in damages, including for product liability claims which could entail substantial costs and have a material adverse effect on the Group's brands and reputation. Although the Group produces and assembles its products in accordance with internationally recognised quality standards, there can be no assurance that all of its products are free from faults and defects. Faults and defects in the Group's products may also be caused by faults and defects in components purchased from the Group's suppliers. Although suppliers may be liable towards the Group, there can be no assurance that the supplier is obliged to or can compensate the Group for the full loss incurred by it.

The occurrence of the above could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

Risk factors (continued)

4.9. The Group is subject to risks related to being a partly project based business, which includes project management risks

The Group’s business is partly based on orders related to large projects, which entail entering into complex agreements with obligations imposed on the Group such as liability, fixed-amount liquidated damages, performance guarantees, liability for damages and risk of rejection in case of delay or quality issues. In certain instances, the Group has guaranteed completion of a project by a scheduled acceptance date or achievement of certain acceptance and performance testing levels. The failure to meet any obligations resting on the Group under any such agreement for any reason could result in costs that exceed projected profit margins.

Even where a project proceeds as scheduled, it is possible that the contracting party defaults or otherwise fails to pay amounts owed or that the contracting party cancels or changes the scope of a contract, without the Group being able to fully charge the customer any costs arising on the Group in this respect.

Any lack of performance, delay, reduction in or failure to align scope, cancellation, execution difficulty, payment postponement, return of faulty or underperforming products (in particular with respect to products customised for a specific customer), or payment default in regard to order book projects, or disputes with customers in respect of any of the foregoing and payments or repayments to customers in respect thereof, could materially harm the Group’s financial condition, results of operations and cash flows.

In addition, the Group has in the past and may also in the future experience cost overruns, including as a result of increased prices due to the supply crisis and incorrect contract specifications that it is unable to pass on to the customer and due to failed project management. As a result, the Group's operating margins and liquidity could be negatively affected.

Any of the foregoing could have a materially adverse effect on the Group's financial position and operating result and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.10. The Group could fail to manage and protect its intellectual property rights or could violate third parties' rights

The Group’s patents, trademarks and other intellectual property rights are important assets for its business. It is the Group's policy to take out patents and register its trademarks in the main markets in which its products are sold. However, there can be no assurance that the Group’s actions will be able to adequately protect its intellectual property rights in all situations. Furthermore, the risk of third parties infringing the Group’s intellectual property rights may be high in certain jurisdictions as a result of limitations in judicial protection. Even if it is documented that a third party has infringed the Group's exclusive rights, it may be difficult, excessively costly or practically impossible for the Group to enforce its rights or to recoup any losses incurred. Enforcement actions may be time consuming and expensive.

The Group’s commercial success depends in part on its ability to avoid infringing on patents and other intellectual property rights of third parties. Claims by third parties that the Group’s products or processes infringe on their patents or other intellectual property rights, regardless of their merit, could require the Group to incur substantial costs and losses and divert management attention to defend itself against such claims.

The risk of infringing on patents and other intellectual property rights becomes more acute going forward, given the continued increase of the technological features and components built into the printing machines.

Any of the above could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.11. The Group’s risk management policies may not be adequate

The Group has implemented processes with the aim of managing the general and specific risks associated with the Group’s activities and operations, as well as financial reporting and financial management. The Group may not have identified all risks that it faces, and the Group’s risk management policies may not be adequate to manage all identified or unidentified risks.

Any of the above or failure to implement or adhere to the policies could have a material adverse effect on the Group’s business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

Risk factors (continued)

4.12. The Group's insurance policies may be insufficient to cover losses

The Group has a customary insurance that includes property insurance, liability insurance and directors' and officers' liability insurance. Although the Group maintains insurance to the extent it considers to be adequate based on professional insurance advice, there can be circumstances in which the insurance would not cover, partially or fully, the consequences of a loss event. Further, there may be extended periods of uncertainty as to payment, or delays in receiving payment, for a loss event under the Group's insurance policies and such delay in payment could compound such losses and materially affect the Group's business, financial condition and results of operations. In addition, the Group could face claims on other liability events or incidents for which it either cannot obtain insurance or has elected not to obtain insurance (whether on account of premium costs, significant risk retention or for other reasons).

In the future, the Group may not be able to continue or obtain insurance coverage at current levels, or at all, and premiums may increase significantly on the coverage that is maintained. The occurrence of any of the above could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.13. Risk of failure to attract and retain key personnel

The majority of the Group's management team has been replaced since 2021. If any member of the current executive management or management team were to terminate their services or employment with the Group, it may have to incur significant costs in attracting, hiring, training and retaining replacements as competition in the industry for suitably qualified personnel managers is significant. The loss of other executive officers or key employees, the inability to recruit sufficient, qualified personnel, or the inability to replace departing employees in a timely manner may have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Group.

In addition, the Group depends on its ability to attract, hire, train and retain qualified employees, which is challenging due to the shortage of labour in the current market. A higher turnover rate among employees would increase recruiting and training costs and could require the Group to offer higher wages, which may have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Group and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.14. Risk of fraud or other misconduct by the employees, customers or other third parties

The Group is exposed to potential fraud or other misconduct committed by employees, customers or other third parties, which could subject the Group to financial losses, third-party claims, regulatory investigations and/or reputational damages. Despite the internal control measures in place, the Group cannot assure that internal control policies and procedures are sufficient to prevent, or that the Group could properly manage the conduct of its employees or customers, or that the Group can otherwise fully detect or deter, all incidents of fraud, legal, tax or other regulatory non-compliance, violations of relevant laws and regulations and other misconduct. Any such conduct committed by employees, customers or other third parties could have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Group and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

The Group uses agents to support part of its sales, especially within system sales to end users in some areas of the world. Although the agents generally do not have the right to sign on behalf of the Group, there is still a potential risk that fraud and other misconduct by such agents could adversely affect the Group's business, results of operations, financial condition and/or prospects. The Group's due diligence in respect on agents is limited.

Risk factors (continued)

4.15. Risk of failures of IT-systems and security breaches

IT is an important part of the Group's business operations and the Group increasingly rely on IT-systems to monitor and track the production process and logistics assets, manage business data and increase efficiencies in the production and inventory management processes. The Group also uses IT to process financial information and results of operations for internal reporting purposes and to comply with legal and regulatory requirements as well as applicable tax laws and regulations. In addition, the Group depends on IT for electronic communications between the facilities, personnel, customers and suppliers. IT-systems may be vulnerable to a variety of interruptions, including during the process of upgrading or replacing software, databases or components thereof, natural disasters, terrorist attacks, telecommunications failures, computer viruses, cyber-attacks, hackers, accounting fraud, organized unauthorized access attempts and other security issues. The IT-security initiatives and disaster recovery plans implemented by the Group to address these concerns may not be adequate.

Any significant failure of the IT-systems, including failures that prevent IT-systems from functioning as intended, could cause transaction errors, processing inefficiencies, loss of customers and sales and have a negative impact on the operations or business reputation of the Group.

In addition, if the Group is unable to prevent security breaches, the Group may suffer financial and reputational damage or penalties because of the unauthorized disclosure of confidential information or personal data belonging to it or to its customers, suppliers or employees.

The occurrence of any of the above could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.16. Credit risk

The Group is exposed to credit risks on its receivables. The maximum credit risk is the sum of receivables recognised, and outstanding receivables are followed-up upon on a recurring basis in accordance with internal procedures. If it is uncertain whether a customer is able or willing to pay, and the receivable is deemed doubtful, the receivable is written down.

If, for any reason or at any time, a customer is not able or willing to pay the respective receivables, the business, results of operations, financial condition and/or prospects of the Group may be materially adversely affected and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.17. Currency risk

As the Group operates and have sales in multiple jurisdictions, including EU, China, Japan and the USA, the Group may be exposed to currency risk. Currently most of the customer agreements are denominated in Euro (EUR) or Danish kroner (DKK). As a large part of the Group's turnover is generated in countries outside the EU any change in the denomination of the customer agreements from EUR or DKK may increase the currency risk, which could have a material adverse effect on the Group's business, results of operations or financial condition. The Group currently aims to hedge contracts in other currencies than DKK and EUR in excess of USD 1,000,000 via hedging agreements.

In addition, should the Danish Central Bank, for any reason or at any time, cease to maintain a fixed exchange rate for Danish kroner relative to Euro (EUR), the business, results of operations, financial condition and/or prospects of the Group may be materially adversely affected and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.18. Interest rate risk

The Group's credit facilities including the Bonds are floating rate credits, thus exposing it to interest rate fluctuations. All financing of working capital via the Super Senior Revolving Credit Facility and investments in fixed assets are made on floating-rate terms. No financial instruments are currently used to hedge interest rate risks.

If, for any reason or at any time, the interest rate on any of the credit facilities of the Group increases significantly, the business, results of operations, financial condition and/or prospects of the Group may be adversely affected. However, it should be noted that there will be no cash interest paid to the Bondholders unless the liquidity of the Group exceeds a certain threshold reducing the interest rate risk for the Issuer. If the liquidity is below the relevant threshold and no interest is being paid to the Bondholders, this could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

Risk factors (continued)

4.19. Liquidity risk

In order to manage fluctuations in cash flows in the best way possible, the Group has a revolving credit facility agreement with Nykredit (the "**Super Senior Revolving Credit Facility Agreement**"). The maturity date of the Super Senior Revolving Credit Facility Agreement is to be extended to end of November 2026 in connection with the extension of the maturity date for the Bonds, and the establishment of a new Super Senior Term Loan Facility pursuant to the Super Senior Revolving Credit Facility Agreement. The Super Senior Revolving Credit Facility is a committed facility meaning that the lender thereunder is obliged to advance loans at the borrower's request. In case of a breach of certain terms and conditions of the Super Senior Revolving Credit Facility, the Group has a right to remedy the breach without undue delay, and failing that, a lender is entitled to cancel the entire or part of its commitment. Large capital orders usually have a positive effect on cash flow as projects usually are cash flow positive due to project prepayments at various project milestones. However, some customers may require prepayment guarantees, which may neutralise the otherwise positive cash flow position. The Group is currently negotiating an extension of Tresu A/S' committed but unsecured DKK 50m guarantee facility (the "**Guarantee Facility**") from 31 May 2024 to end of November 2026 which is required for certain future orders and the Group will be dependent on this guarantee facility to obtain certain new orders. The Group's majority shareholder has provided a guarantee in order to secure the Guarantee Facility.

If, for any reason or at any time, the Group cannot get access to liquidity on commercially acceptable terms and conditions or at all, the business, results of operations, financial condition and/or prospects of the Group may be materially adversely affected and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.20. The Group is subject to national and international regulations and faces health, safety and environmental risks

The Group's production and other activities are subject to complicated regulations, including in areas such as product safety, labour laws, and environmental and data privacy regulation, as well as industry standards and practices. The Group incurs significant costs and expenditures to comply with the laws and regulations in the EU where it has production facilities, including health, safety and environmental laws and regulations.

If such costs cannot be fully recouped through sales to customers, or if such laws and regulations force the Group to stop production for longer or shorter periods of time, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Notwithstanding the Group's endeavours to comply with all relevant rules, regulations and standards applicable to it, there can be no assurance that the Group has complied or will comply with all relevant rules, regulations and standards. Any failure to comply with applicable rules, regulations and standards could lead to claims being raised against the Group for damages, costs, fines etc. or other sanctions or that public authorities order the Group to change its production processes. Amendments to existing or introduction of new rules, regulations and/or industry standards may lead the Group to incur substantial costs.

In case of work related accidents, the Group may face claims from current or former employees, professional labour bodies, unions or governmental agencies. Any significant accident could interrupt production and result in personnel injuries, damages to properties, fatal accidents and legal and regulatory liabilities. Likewise, the Group may face claims from third parties in the event the Group causes any pollution of third party properties, ground water or the air. Such incidents may also lead to a need for initiating remedial environmental measures or to suspension or shut down of operations. While the Group has taken out insurance to cover such risks, there can be no assurance that such insurances will be sufficient to cover the costs and losses actually incurred.

The occurrence of any of the above could have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

TRESU

Risk factors (continued)

4.21. The Group is subject to complex Danish and foreign direct or indirect tax laws

The Group is subject to various Danish and foreign taxes, including direct and indirect taxes, imposed on its global activities, such as corporate income tax, withholding tax, customs duty, value added tax and other taxes and the Group's effective tax rate is impacted by the composition of the Group's taxable income in the countries in which the Group has activities. Due to the complexity of international tax rules, the provisions for direct and indirect taxes in the Group accounts are subject to a certain degree of judgement, and there are many transactions and calculations where the ultimate direct and indirect tax determination is uncertain. Governmental authorities could question the Group's tax policies and judgements and seek to impose additional or increased taxes or penalties on the Group, and the final determination of tax audits and any related litigation could be materially different from the Group's historical direct and indirect tax provisions and accruals.

Local tax rules and interpretations of tax rules in different jurisdictions change from time to time, and any changes may be implemented with retroactive effect. A change in tax rules or interpretation of tax rules in one or more jurisdictions could increase the Group's tax liabilities. Furthermore, inter alia taking into account the frequent changes to tax regulations, the Group could be subject to claims for breach of such regulations, including for late or incorrect filings or for misinterpretation of rules.

Any additional or increased taxes, including interest and penalties, imposed on the Group, as well as challenging any adverse determinations of tax authorities, could require significant management attention, lead to significant liabilities and otherwise have a material adverse effect on the Group's business, financial condition and results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.22. Risk of liability relating to joint taxation

Under applicable rules, the Issuer is subject to joint taxation with other Danish companies currently or in the future controlled by the Issuer's indirect majority shareholder, Altor Fund IV Holding AB. Currently, this implies that the Issuer is jointly taxed with the Danish companies in the Group as well as the Danish companies in the Norican Group, the Multi-Wing group, Transcom Denmark A/S, Trioworld Nyborg A/S, the QNTM group, the Gunnebo group, the Rillion group, the Nordic Climate Group group and Notre Administration ApS (which acts as a so-called administration company in the Danish joint taxation group, implying that it is responsible for the administration of joint taxation, including payment of corporate taxes levied on the consolidated income).

Accordingly, the Issuer is currently taxed on a consolidated basis with the Danish companies in the Group, the Danish companies in the Norican group, the Multi-Wing group, Transcom Denmark A/S, Trioworld Nyborg A/S, the QNTM group, the Gunnebo group, the Rillion group, the Nordic Climate Group group and with Notre Administration ApS (the "Tax Group") pursuant to the Danish regime on joint taxation. Each company in the Tax Group is a separate taxable entity and is taxed accordingly under the general Danish corporate tax regime, however, the income of each group member is consolidated for corporate tax purposes thereby allowing tax losses of one group member to be offset against profits of another group member.

Each company in the Tax Group is jointly liable for claims from the Danish tax authorities regarding payment of corporate taxes, withholding taxes, penalty taxes and interest on taxes made against other companies in the Tax Group.

If the companies participating in the Tax Group or future entities joining the Tax Group are not able to pay their taxes, penalty taxes or interest on taxes or if within the Tax Group uncertainties or disagreements arise as to the correct computation of taxes and allocation hereof between the entities in the Tax Group, this could lead to the Issuer ultimately being liable for taxes of other members of the Tax Group and this may have a material adverse effect on the Group's business, results of operations, financial condition and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

TRESU

Risk factors (continued)

4.23. The terms of the Group’s financing arrangements may limit its commercial and financial flexibility and the Group may need to incur further debts or raise further equity capital to fund its operations

The Issuer and Nykredit Bank A/S have entered into a Super Senior Revolving Credit Facility Agreement and a DKK 50 million committed but unsecured Guarantee Facility (please see above in paragraph 4.18). The Super Senior Revolving Credit Facility Agreement provides working capital facilities in the amount of DKK 112 million.

In addition, the Group is contemplating obtaining an additional new Super Senior Term Loan Facility of up to DKK 75 million.

The financial and other covenants contained in the Super Senior Revolving Credit Facility Agreement or in any future financing arrangements (including in respect of the Super Senior Term Loan Facility) or any failure to extend or maintain the Guarantee Facility could limit the Group's future operations and the Group’s ability to pursue its business strategy, including taking in new orders.

In the event of a default under any of the Group's debt obligations, the lenders could terminate their commitments and require immediate repayment of the outstanding loans. Defaulting on a financing agreement could also result in a cross-default on other financing agreements. The Group’s assets and cash flow may not be sufficient to fully repay these debts in such circumstances.

Any of the foregoing may force the Group to re-negotiate the terms of its debts, incur further debts and/or raise further equity. There can be no assurance that the Group will be able to raise further debts on acceptable terms or at all.

Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.24. Litigation risk

In the ordinary course of business, the Group may become involved in litigation, arbitration, legal proceedings and other types of disputes that may have a material adverse effect on its business, results of operations, financial condition and/or prospects of the Issuer. In addition, such actions may also expose it to negative publicity, which might affect the brands and reputation as well as the customer preference for the products, and/or result in substantial legal expenses to the Issuer and distract significant time and attention of its executive management from the business and operations.

The Issuer (including each member of the Group) is not currently involved in any significant litigation, arbitration, legal proceedings and other types of disputes that may have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Group and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

4.25. Majority owner

The Group is currently controlled by Altor Fund IV Holding AB and the interests of the majority owner may conflict with the Bondholders', particularly if the Issuer or its Subsidiaries encounter additional difficulties or are unable to pay their debts as they fall due. The majority owner has the power to control all matters to be decided by vote at a shareholders' meeting and has the ability to appoint the board of directors in the Issuer. Furthermore, the majority owner may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in its judgment, could enhance its equity investments, even though such transactions might involve risks to the Bondholders. There is nothing in the Bond Terms that prevents the majority owner or any of its affiliates from acquiring businesses that directly compete with the Issuer. If any such event were to arise this may adversely affect the results of operations, financial condition and/or prospects of the Group and could result in a loss for each Bondholder of part or all of each Bondholder's investment in the Bonds.

TRESU

Risk factors (continued)

5. Risks related to the Bonds

5.1. Credit risks

Investment in the Bonds and an extension of the maturity date for the Bonds as proposed in the Written Procedure involve a credit risk relating to the Issuer. The investor's ability to receive payment under the Bonds is therefore dependent on the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and financial position. The Group's financial position is affected by several factors, some of which have been mentioned above.

The Issuer is currently experiencing severe financial difficulties as further described in section 1 above and is dependent on the approval of the Written Procedure to remain going concern. If the Written Procedure is not approved by the Bondholders, there is a high risk that Issuer will default on its payment obligations in respect of the Interest falling due on 29 December 2023, which may result in an Event of Default under the Bonds Terms.

An increased credit risk and the risk of default on its payment obligations may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively.

5.2. No redemption or repurchase of the Bonds until the Super Senior Revolving Credit Facility Agreement has been repaid and cancelled in full

Pursuant to the proposed amendments to the Intercreditor Agreement (as set out in the Written Procedure), it is proposed that the Issuer shall be prohibited from redeeming or repurchasing any Bonds until the Super Senior Revolving Credit Facility Agreement has been fully repaid and all commitments relating to the Super Senior Revolving Credit Facility Agreement have been cancelled.

5.3. Postponement of payment of Interest

The Issuer is proposing that a mechanism for settlement of payment of Interest by issuance of interest bonds (in Danish: renteaktiv) ("Interest Bonds") is introduced in the Bond Terms if the Group's available liquidity is below (i) before repayment and cancellation of the revolving credit facility under the Super Senior RCF, DKK 112,000,000 and (ii) after repayment and cancellation of the revolving credit facility under the Super Senior RCF, DKK 75,000,000, and the distributable reserves of Tresu A/S is below the Interest to be paid at such time.

Any such issuance of Interest Bonds in lieu of payment of Interest will not constitute a default under the Terms and Conditions. The Issuer will only be obliged to pay the Interest Bonds in limited circumstances. Any issuance of Interest Bonds will likely have an adverse effect on the market price of the Bonds. Furthermore, as a result of the issuance of Interest Bonds, the market price of the Bonds may be more volatile than the market price of other debt securities on which original issue discount or interest accrues that are not subject to such settlement by way of Interest Bonds and may be more sensitive generally to adverse changes in the Group's financial condition.

Any Interest Bonds will not accrue any interest itself and will not be payable until maturity of the Bonds, if at all. Investors should note that any Interest Bonds may not be tradeable together with the Bonds to which it relates.

5.4. Redemption of some or all of the Bonds upon receipt of Exit Proceeds

The amended and restated Bond Terms provide that upon receipt of the Exit Proceeds (as defined in the Written Procedure), the Issuer shall promptly use the full excess Exit Proceeds after repayment and cancellation of the Super Senior Revolving Credit Facility Agreement (for the avoidance of doubt, including any outstanding amount under the Super Senior Term Loan Facility) to redeem all or some (on a pro rata basis) of the outstanding Bonds at an amount per Bond equal to 100.00 per cent. of the Nominal Amount excluding any accrued but unpaid Interest and any Interest Bond.

Risk factors (continued)

5.5. Redemption of all outstanding Bonds with Other Proceeds

According to the Bond Terms as proposed amended by the Written Procedure, the Issuer shall, subject to approval by the Bondholders' Committee (see paragraph 5.28 (*Bondholders' Committee*)) use the excess Other Proceeds (as defined in the Written Procedure) after repayment and cancellation of the Super Senior Revolving Credit Facility (for the avoidance of doubt, including any outstanding amount under the Super Senior Term Loan Facility) in full to redeem all outstanding Bonds, including any accrued but unpaid Interest and any Interest Bonds (as defined in the Written Procedure) in full on any Business Day elected by the Issuer falling prior to the Final Maturity Date and which follows a partial redemption of the Bonds upon receipt of Exit Proceeds (see above in paragraph 5.4 (*Redemption of some or all of the Bonds upon receipt of Exit Proceeds*). The amount to be paid per Bond will depend on the total amount of Other Proceeds available, if any. Any such redemption will discharge the Issuer in full and no other liabilities or obligations shall remain outstanding under the Bonds (including any Interest Bonds (as defined in the Written Procedure).

Furthermore, if no Other Proceeds have been received prior to the Final Maturity Date, all outstanding Bonds together with accrued but unpaid interest and any Interest Bonds shall, subject to approval by the Bondholders' Committee, be cancelled without any payments being made to the Bondholders by the Issuer.

5.6. Refinancing risk

The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debts is dependent on the Group's financial conditions and on the conditions of the debt capital and loan markets and its financial condition at such time. This will also apply at the expiry of the extended maturity date for the Bonds proposed in the Written Procedure. Even if Group's financial condition and the debt capital and loan markets improve, the Issuer's access to financing sources may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the Bondholders' recovery under the Bonds.

Another aspect of the credit risk is that a further deteriorating of the financial position of the Group may further reduce the Issuer's ability to take out debt refinancing upon the proposed extended maturity of the Bonds, if at all.

5.7. Listing and liquidity risks

Even though the Bonds are admitted to trading on Nasdaq Copenhagen A/S, active trading in the securities does not always occur and hence there is a risk that a liquid market for trading in the Bonds will not exist or can be maintained even if the Bonds remain listed. The liquidity of any market for the Bonds will depend on the number of holders of those Bonds, investor interest at large and relative to the Issuer and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. This may result in the holder not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds, as the Bonds may trade below their nominal value (for instance, to allow for the market's perception of a need for an increased liquidity risk premium).

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

5.8. The Bonds may not remain listed on Nasdaq Copenhagen A/S (or another listing exchange)

Although the Issuer has agreed in the Bond Terms to procure that the Bonds remain listed on Nasdaq Copenhagen A/S as long as the Bonds are outstanding, the Issuer cannot guarantee that the Bonds remain listed. Although no assurance is made as to the liquidity of the Bonds as a result of listing on Nasdaq Copenhagen, the delisting of the Bonds from Nasdaq Copenhagen or another recognised listing exchange may have an adverse effect on a holder's ability to sell Bonds in the secondary market.

TRESU

Risk factors (continued)

5.9. The market price of the Bonds may be volatile

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

5.10. Interest rate risk

The Bonds' value depends on several factors with one being the level of market interest albeit mitigated by the proposal to postpone payment of interest to Bondholders if certain liquidity thresholds are not met as set out in the Written Procedure. Investments in the Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates.

5.11. Currency risks

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

5.12. Ability to service debt

The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income remains insufficient to service its current or future indebtedness, the Group may be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to effect any of these remedies on satisfactory terms, or at all. The aforementioned applies to both long-term and current liabilities and therefore, both the solidity as the liquidity may be affected in this respect as further described in section 5.1.

5.13. Risks relating to the value of the transaction security

Although the obligations under the Bonds and certain other obligations of the Group towards the Bondholders, the lenders under the Super Senior Revolving Credit Facility Agreement and certain other creditors (jointly the "**Secured Creditors**") will be secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, the Super Senior Term Loan Facility will rank senior to the bonds and the security position of the Bondholders will consequently be impaired by the establishment of the Super Senior Term Loan Facility. If the Issuer issues additional Bonds or obtains other new secured debt, the security position of the current Bondholders may also be further impaired.

No valuation of the security assets has been prepared in connection with the offering of the Bonds. The fair market value of the security assets is subject to fluctuations based on factors that include, among others, the Issuer's ability to implement its business strategy, the ability to sell the security assets in an orderly sale, general economic and political conditions, the availability of buyers and similar factors. The amount to be received upon a sale of the security assets would be dependent on numerous factors, including, but not limited to, the actual fair market value of the transaction security in question at such time, general, market and economic conditions, legal restrictions and the timing and the manner of the sale. There can be no assurance that the security assets can be sold. To the extent that liens, rights or easements granted to third parties encumber the security assets, such third parties have or may exercise rights and remedies with respect to such assets subject to such liens that could adversely affect the value of the security assets and the ability of the Security Agent to enforce the security assets.

Risk factors (continued)

5.14. Sharing of transaction security and insolvency proceeds

The relation between the Secured Creditors is governed by an intercreditor agreement (the "**Intercreditor Agreement**") between, among others, the Issuer, a security agent, Nordic Trustee A/S (the "**Security Agent**"), the Bondholders' agent, Nordic Trustee A/S (the "**Agent**") and the Secured Creditors.

Pursuant to the Intercreditor Agreement, the providers of the Super Senior Revolving Credit Facility Agreement, the providers of the Super Senior Term Loan Facility and certain providers of hedging facilities to the Group (jointly the "**Super Senior Creditors**") will have the right to proceeds from the transaction security and any payments from the Issuer or any of the guarantors in an insolvency prior to the Bondholders. Consequently, the Bondholders may not be able to recover from the proceeds of the transaction security in an enforcement or from the Issuer or the guarantors in an insolvency unless and until the Super Senior Creditors have been fully repaid. Furthermore, any additional Bonds and certain other new debt may share in the transaction security on an equal basis (pari passu) with the Bondholders or have the benefit of security of some of the Issuer's or Guarantors' other assets, which may reduce the Bondholders recovery.

5.15. Risks relating to the instruction of the Security Agent

The transaction security will be granted in favour of the Security Agent (as representative of the Senior Secured Parties) and not directly to the Bondholders. As a consequence, Bondholders do not have direct security interests and will not be entitled to take individual enforcement action in respect of the transaction security securing the Bonds.

The Security Agent will take enforcement instructions primarily from the Agent (representing the Bondholders). However, if the Agent (representing the Bondholders) wishes to enforce the security, the Agent must first consult with the other Secured Creditors (in the event there is no agreement on the proposed enforcement action) for a period of 30 days after which the Agent (representing the Bondholders) may instruct the Security Agent to take such action. The other Secured Creditors may thus delay enforcement which the Bondholders believe is necessary. Furthermore, the Security Agent may act in a manner that the Bondholders believe is to their detriment. In some situations (e.g. where another Secured Creditor has requested enforcement action to be taken but the Bondholders have not provided any enforcement instruction to the Security Agent within three months after the end of the consultation period, or where enforcement action requested by the Bondholders has not resulted in any enforcement proceeds being made available to the Security Agent within six months from the end of the consultation period), the other Secured Creditors may give enforcement instructions to the Security Agent.

The Bondholders and the other Secured Creditors will be represented by the Security Agent in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security.

Subject to the terms of the Intercreditor Agreement, the Security Agent is entitled to enter into agreements with the Issuer or a third party or take any other actions necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among others, the Bondholders' rights to the security. Although there is a limitation that such actions shall not be taken if the Security Agent deems the action to be detrimental to the interests of the Bondholders, it cannot be guaranteed that actions will not be taken that may be considered to be detrimental in the view of some or all of the Bondholders.

The Intercreditor Agreement contains important terms in respect of, inter alia, the ranking of the Bonds and Bondholders are encouraged by the Issuer to review the Intercreditor Agreement in full and make themselves familiar with its terms.

5.16. Risks relating to the Security Agent

As regards the Security Documents governed by Danish law, the above concerns regarding the ability of the Security Agent to hold the relevant Security Interests on behalf of the Bondholders can be addressed by registering the Security Agent with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) in accordance with the rules set out in Chapter 4 of the Danish Act on Capital Markets (in Danish: *lov om kapitalmarkeder*). No assurance can be given that the registration of the Security Agent with the Danish Financial Supervisory Authority will be maintained.

In addition, Bondholders bear some risk associated with a possible insolvency or bankruptcy of the Security Agent which could in particular result in a delay in enforcement, diminishing value or even loss of the Security Interests or Guarantees in those jurisdictions, where the guarantee is not created in favour of Bondholders but rather in favour of the Security Agent.

Risk factors (continued)

5.17. Guarantees and security provided by Issuer's Subsidiaries will be substantially limited by financial assistance regulations and to certain amounts

The Issuer's obligations under the Bonds are secured by guarantees issued by the subsidiaries of the Issuer and various transaction security issued by the subsidiaries of the Issuer. According to the financial assistance rules of the Danish Companies Act, the subsidiaries of the Issuer cannot provide guarantees or security for loans which have been used to finance or refinance the acquisition of the shares in the subsidiaries or any of their parent companies. A major part of the proceeds from the Bonds were used to refinance the acquisition by the Issuer of the shares in the subsidiaries of the Issuer and guarantees and transaction security provided by the Issuer's subsidiaries do not secure this part of the Bonds. Accordingly, the part of the Bonds which were used for refinancing the acquisition of the shares in the subsidiaries of the Issuer are effectively only secured by the pledge over the shares in Tresu Investment Holding A/S and are effectively structurally subordinated to the creditors of the Issuer's subsidiaries. If it is not possible to separate the part of the Bonds used for the acquisition of shares in the subsidiaries from other parts of the Bonds there is a risk that no part of the Bonds may be secured by any security or guarantees provided by the subsidiaries. The guarantees and transaction security provided by the Issuer's subsidiaries will include limitation language limiting the liability of the Issuer's subsidiaries in accordance with the Danish financial assistance regulations. In addition, the guarantees and transaction security provided by the Issuer's subsidiaries may be limited to certain maximum amounts.

5.18. Risks relating to the enforcement of the transaction security

The Bondholders will receive proceeds from an enforcement of the transaction security only after obligations towards the Super Senior Creditors have been repaid in full.

The transaction security may be subject to certain limitations on enforcement (in addition to those set out in the Intercreditor Agreement) and may be limited by applicable Danish law or other relevant law or subject to certain defences that may limit its validity and enforceability, including financial assistance restrictions.

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

The value of any intragroup loans that are subject to security in favour of the Secured Creditors is largely dependent on the relevant debtor's ability to repay such intragroup loans. Should the relevant debtor be unable to repay debt obligations upon enforcement of pledge over the intragroup loans, the Secured Creditors may not recover the full value of the security granted under such intra-group loans.

5.19. Security granted to secure the Bonds may be unenforceable or enforcement of the security may be delayed

The insolvency laws of applicable jurisdictions may preclude or limit the right of the Bondholders from recovering payments under the Bonds. The enforceability of the transaction security may be subject to uncertainty. The transaction security may be unenforceable if (or to the extent), for example, the granting of the security was considered to be economically unjustified for such security providers (corporate benefit requirement). Furthermore, the transaction security may be limited in value, inter alia, to avoid a breach of the corporate benefit requirement.

The transaction security may not be perfected, inter alia, if the security agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest, including a trustee in bankruptcy and other creditors who claim a security interest in the same transaction security.

5.20. Risks relating to release of transaction security

The Security Agent may at any time (without the prior consent of the Bondholders), acting on instructions of the Secured Creditors, release the transaction security and guarantees in accordance with the terms of the Intercreditor Agreement. Although the transaction security shall be released pro rata between the Secured Creditors and continue to rank pari passu between the Secured Creditors, such release will impair the security interest and the secured position of the Bondholders, especially since the enforcement proceeds from the remaining transaction security are not distributed equally between the Secured Creditors.

Risk factors (continued)

5.21. Risks related to insolvency or bankruptcy of the Issuer

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

In the event of bankruptcy or other insolvency proceedings against the Issuer or any guarantor the Bonds will rank in priority after certain priority creditors mandatory preferred by law and the Bonds will further rank after the Super Senior Creditors as set out in section 5.14 (*Sharing of transaction security and insolvency proceeds*).

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Issuer or another company in the Group is declared bankrupt, carries out a reorganisation or is wound-up.

5.22. The Issuer is dependent on its Subsidiaries

A significant part of the Group's assets and revenues relate to the Issuer's Subsidiaries. Accordingly, the Issuer as holding company is dependent upon receipt of sufficient income related to the operation of and the ownership in the Subsidiaries to enable it to make payments under the Bonds. The Issuer’s Subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments, unless they have expressly undertaken to guarantee the Bonds and in such case only to the extent that the guarantee is not limited by financial assistance issues or otherwise, as described above. The ability of the Issuer’s Subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds and legal restrictions. Should the Issuer not receive sufficient income from its Subsidiaries, the investor's ability to receive payment under the Bond Terms may be adversely affected and payments of e.g. interest may be postponed as envisaged in the amendments to the Bond Terms set out in the Written Procedure.

5.23. Insolvency of Subsidiaries and structural subordination

In the event of insolvency, liquidation or a similar event relating to one of the Issuer’s Subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, Subsidiaries of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. The Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceedings involving the Issuer or any of its Subsidiaries, bankruptcy laws other than those of Denmark could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and could therefore have a material and adverse effect on the potential recovery in such proceedings.

5.24. Security over assets granted to third parties

The Issuer and the Subsidiaries may subject to certain limitations from time to time incur additional financial indebtedness and provide additional security for such indebtedness. In the event of bankruptcy, re-organization or winding-up of the Issuer, the Bondholders will be subordinated in right of payment out of the assets being subject to security.

5.25. The Issuer may not be able to finance a put option under the Bonds

The Bond Terms contain provisions relating to a "Change of Control Event", a “Listing Failure” and a ”Delisting”. Upon the occurrence of such events as further described in the Bond Terms, each Bondholder will have the option to put its Bonds to the Issuer who will be required to redeem or purchase such Bonds at a price equal to 101% of their principal amount together with (or, where purchased, together with an amount equal to) accrued interest. If such a put event were to occur, the Issuer may not have sufficient funds available, or may not be able to obtain the funds needed, to redeem or pay the price for all of the Bonds put to it by Bondholders.

Risk factors (continued)

5.26. No action against the Issuer and Bondholders' representation

In accordance with the Bond Terms, the Agent (in Danish: *obligationsejer repræsentanten*) and Security Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against any Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, the possibility that a Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Bond Terms) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against the Issuer. Under the Bond Terms, the Agent or the Security Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, the actions of the Agent or the Security Agent in such matters could impact a bondholder's rights under the Bond Terms in a manner that may be undesirable for some of the Bondholders.

A failure by the Agent or the Security Agent to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the Bondholders due to, for example, inability to receive any or all amounts payable from the transaction security in a timely and efficient manner.

5.27. The rights of Bondholders depend on the Agent's actions and financial standing

By subscribing for, or purchasing, any Bond, each Bondholder will accept the appointment of the Agent to act on its behalf and to perform administrative functions relating to the Bonds (to act as, in Danish: *obligationsejer repræsentant*). The Agent shall have, among other things, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the Bondholders will be subject to the provisions of the Bond Terms. A failure by the Agent to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the Bondholders. Under the Bond Terms and pursuant to Danish law, the funds collected by the Agent as the representative of the Bondholders must be held separately from the funds of the Agent and be treated as escrow funds to ensure that in the event of the Agent's bankruptcy, such funds can be separated for the benefit of the Bondholders. In the event the Agent would fail to separate the funds in an appropriate manner, the funds could be included in the Agent's bankruptcy estate.

The Agent may be replaced by a successor Agent in accordance with the Bond Terms. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, it cannot be excluded that the successor Agent would not breach its obligations under the above documents or that insolvency proceedings would not be initiated against it.

Materialisation of any of the above risks may have a material adverse effect on the enforcement of the rights of the Bondholders and the rights of the Bondholders to receive payments under the Bonds.

5.28. Bondholders' Committee

The Bond Terms as proposed amended by the Written Procedure will include provisions regarding the appointment of a Bondholders' Committee (as defined in the Written Procedure) and will consist of five bondholders as members ("**Committee Bondholders**") to be elected on the basis of the Bondholders' holding of Bonds and to be elected biannually.

The Bondholders' Committee will be authorised and permitted on behalf of the Bondholders by simple majority of the Committee Bondholders in the Bondholders' Committee to decide on the following matters without obtaining consent from the Bondholders and with binding effect for all Bondholders:

(i) approval of the terms of an Exit Agreement (as defined in the Written Procedure), if any, and the completion of an Exit (as defined in the Written Procedure), and the release of any Guarantee (including the Guarantee Agreement) and any Security Interest created pursuant to the Security Documents provided by Tresu A/S and its subsidiaries and any Security provided over the shares of Tresu A/S in connection with the completion of the Exit;

(ii) an extension of the Final Maturity Date if required in order to allow for collection of any Other Proceeds (as defined in the Written Procedure);

(iii) from and after 31 March 2025, require that the Issuer appoints an investment bank and initiates a formal sales process of Tresu A/S; and

(iv) that the Issuer may redeem the Bonds in accordance with Clause 9.5 (Total redemption with Other Proceeds) of the Bond Terms as proposed amended by the Written Procedure,

The majority of the Committee Bondholders in the Bondholders' Committee may decide that any of the matters set out above shall be approved by the Bondholders in accordance with Clause 17 (Decision by Bondholders) of the Bond Terms.

Risk factors (continued)

6. Certain insolvency considerations and limitations on the validity and enforceability of the Guarantees and the security interests in Denmark

Set forth below is a brief description of certain aspects of insolvency laws in Denmark under which the Bonds, most of the Guarantees or Security Interests are being provided. It is a summary only, and proceedings of bankruptcy, insolvency or a similar event could be initiated in other jurisdictions. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction’s law should apply and could adversely affect the ability to enforce rights and to collect payment in full under the Bonds, the Guarantees and the Security Interests.

Insolvency Proceedings under Danish Law

The Issuer is organised under the laws of Denmark. Accordingly, any insolvency proceedings with respect to the Issuer may proceed under, and be governed by, the insolvency laws of Denmark. These laws may adversely affect the enforcement of the Bondholders’ rights under the Bonds and may not be as favourable to their interests as a creditor as the laws of other jurisdictions.

In a Danish bankruptcy, the debtor’s assets are liquidated and the proceeds are distributed to the creditors based on a priority of claims. Such liquidation may not yield the same value to the creditors as a reorganisation and sale of a going concern.

As a general rule, the debtor or any creditor may present a petition for bankruptcy. A bankruptcy requires the bankruptcy court to be satisfied that the debtor is insolvent based on a statement of the debtor’s liquidity status and that the insolvency is not of a purely temporary nature. A bankruptcy petition by a creditor is barred if the creditor is adequately protected in the event of the debtor’s insolvency by means of good and valid security.

If bankruptcy proceedings are commenced, payments under the Bonds may be delayed and may not be made in full. Provisions on avoidance and set off may adversely affect the enforcement of rights under the Bonds. Enforcement of Security Interests is restricted under Danish bankruptcy laws although enforcement of certain assignments and pledges in relation to assets located in Denmark may be enforced after the bankruptcy trustee having been granted the opportunity to make a valuation of those assets. Other assets may only be enforced by the bankruptcy trustee; however, mortgagees and execution creditors may demand enforcement of such security interests six months after the declaration of bankruptcy.

Danish insolvency law also includes schemes for preventive reconstruction or reconstruction of insolvent companies described below.

In the event of bankruptcy, claims in foreign currencies will be converted into Danish kroner using the relevant currency rate as of the date of the bankruptcy order.

The status of a claim is dependent upon express statutory authority (except for subordinated loans).

Risk factors (continued)

Preventive restructuring

Danish bankruptcy law also contains the possibility of a preventive restructuring. Initiating preventive restructuring is available if a debtor has a likelihood of being insolvent, whereas opening of restructuring or bankruptcy proceedings requires that the debtor is in fact insolvent, i.e. unable to pay its debts as they fall due (a liquidity test and not a balance sheet test), unless such inability is merely temporary. Consequently, an in-court preventive restructuring procedure may be initiated if a debtor is insolvent or has a likelihood of being insolvent i.e., preventive restructuring is available also prior to the debtor actually becoming insolvent (by failing the liquidity test, cf. above).

A petition for such proceedings may only be filed by the debtor itself, and the purpose of such proceedings can be to either i) enter into a compulsory composition, thus restoring the debtor's solvency, ii) to transfer the assets or part of the assets under a business transfer to a third party, or iii) to implement other measures that individually or together with other parts of the restructuring will mitigate the insolvency.

However, the legal implications of a preventive restructuring highly depends on which form of preventive restructuring the debtor elects to petition for - whether the debtor petitions for a preventive restructuring with a stay on individual enforcement or a preventive restructuring without a stay on individual enforcement.

In a preventive restructuring without a stay on individual enforcement, there is no requirement for appointment of a restructuring administrator or information to the creditors about initiation of the preventive restructuring proceedings. No "reference date" is established and thus unsecured debt accruing or obtained after commencement of such proceedings will not get priority to payments to be made to unsecured creditors.

In a preventive restructuring with a stay on individual enforcement, appointment of a restructuring administrator is mandatory, the creditors will be notified about initiation of the preventive restructuring proceedings, initiation of the proceedings will create a "reference date" enabling unsecured debt accruing or obtained after commencement of such proceedings with the approval from the administrator to get priority to payments to be made to unsecured creditors.

In a preventive restructuring with a stay on individual enforcement, commencement of the preventive restructuring proceedings will prevent unsecured creditors from enforcing their rights individually and imposes a general ban on enforcement of security. Consequently, disposing charged assets of the debtor requires the involvement and approval by the restructuring administrator.

The preventive restructuring proceedings will also not affect the rights of the creditor to submit a petition for restructuring or bankruptcy (subject to the debtor being deemed insolvent and the creditor having claims against the debtor).

Risk factors (continued)

Restructuring

The in-court restructuring procedure is aimed at debtors who are insolvent but where there is a chance that all or part of the debtor’s business may be able to continue after the completion of a restructuring.

As for the preventive restructuring, the purpose of a formal restructuring process must be to either i) enter into a compulsory composition, thus restoring the debtor’s solvency, ii) to transfer the assets or part of the assets under a business transfer to a third party, or a combination of both, and/or iii) to implement other measures that individually or together with other parts of the restructuring will mitigate the insolvency.

In broad terms, the in-court reconstruction provides for reconstruction of an insolvent company by transfer of the business in full or in part, by a compulsory composition/moratorium or by a combination of both. During the reconstruction procedure, creditors are restricted in their ability to enforce their claims, but valid and binding security may be enforced under certain conditions. If a restructuring procedure fails, bankruptcy proceedings will be initiated automatically against the debtor.

The Danish bankruptcy scheme is based on the fundamental principle of pari passu satisfaction of the debtor’s unsecured creditors. However, claims against the debtor are subject to priority ranking, giving first priority to costs incurred during the bankruptcy proceedings, including the fee for the bankruptcy trustee. Second rank is given to claims incurred during preceding restructuring proceedings and other costs incurred with the approval of the reconstructor. Third rank, “privileged claims", are mainly salary claims, including salary income taxes (relating to salary claims being filed) but excluding salary claims from the top management (in Danish: *direktører*), who are not salaried employees (in Danish: *funktionærer*). Fourth rank is given to suppliers to the debtor who have, within 12 months of the onset of insolvency, delivered goods to the debtor with the applicable duties prepaid by the relevant supplier, but only (i) as regards certain specifically listed duties, and (ii) to the extent of the supplier’s claim for reimbursement of the duties prepaid.

After fulfilment, if any, of these priority ranking claims, in the above order, any excess proceeds will be distributed among all ordinary, unsecured creditors. Interest accrued on ordinary, unsecured claims will rank as ordinary claims up to the date of the bankruptcy order, after which date the accrued interest will rank as a deferred claim. Deferred claims include, among others, subordinated loans and penalties.

Formal restructuring proceedings can be petitioned for by the debtor or a creditor if the debtor is insolvent. The petition is not published but creditors may attend if they are informed of a court hearing.

If the petition is filed by the debtor, the court will immediately issue an order to initiate the proceedings and appoint a restructuring administrator and an accountant. There is no voting procedure in respect of this court decision and no appeal of the decision is possible.

Within 4 weeks after commencement of the restructuring proceedings (which period may be extended to up to 8 weeks), the restructuring administrator must present a restructuring plan and after 6-7 months a detailed restructuring proposal (e.g. a sale, a moratorium, a debt reduction, and/or other measures to mitigate the insolvency or likelihood thereof (and any combination of the aforementioned)) must be presented. Both drafts are to be submitted to the creditors who vote on them.

If the restructuring plan is rejected, the debtor will not automatically become subject to bankruptcy proceedings (but if the debtor fails the abovementioned liquidity test, the debtor or a creditor may then file for restructuring and/or bankruptcy proceedings). However, if the restructuring plan is adopted, but the restructuring proposal is rejected, the debtor will automatically be declared bankrupt.

The maximum duration of a restructuring process is approximately 12 months. If restructuring proceedings are initiated during (or immediately after) preventive restructuring proceedings, the maximum combined duration is also one year.

The restructuring plan and the restructuring proposal will be adopted unless turned down by a majority of the creditors in a vote. The voting power of each creditor depends on the amount of its claim. All creditors likely to receive dividend are entitled to vote. Creditors who are likely to be satisfied in full or who are not likely to receive any dividend at all, regardless of the outcome of the vote, are not entitled to vote on the restructuring plan and the restructuring proposal.

Risk factors (continued)

Voidable transactions under Danish law

Danish bankruptcy law contains several provisions enabling the bankruptcy trustee to initiate proceedings to have certain transactions prior to the bankruptcy avoided. Some avoidance provisions require the payment or security to be granted within three months before the date of the bankruptcy petition being filed. In some cases, however, avoidance can be claimed for payments or security granted within two years or more before the date of the bankruptcy petition being filed.

Under Danish bankruptcy law, payments made by a Danish group company could be void if, among other things (i) payments are made before they are due or with an amount that has a distinctly impairing effect on such Danish group company's ability to pay its debts, provided the payment does not appear to be ordinary; (ii) payments are made after the date when a petition for bankruptcy was filed, or (iii) payments are made in an improper way that favors a creditor to the detriment of the other creditors, provided that such Danish group company was or became insolvent by the payment and the beneficiary knew or ought to have known about the insolvency and the circumstances that made the payment improper.

Granting of security could be void under Danish bankruptcy law if, among other things (i) security for the debts was not granted to the creditor before or at the time the debt was incurred or (ii) security was not perfected no later than without undue delay after the time the debt was incurred. The timing requirements in respect of granting of security and perfection are interpreted very strictly under Danish law and should be considered carefully by the creditor.

Under Danish bankruptcy law the issuance of guarantees may be subject to avoidance if, among other things (i) the issuance was made at a time when the issuer was insolvent, (ii) the issuance is without due consideration and/or (iii) between closely related parties.

A claim for avoidance can be made against the main debtor or against the beneficiary. Any proceeds relating to a voidable claim are considered an asset of the bankruptcy estate and are to be distributed to the creditors in accordance with the rules governing priority of debts in bankruptcy.

Limitations on the validity and enforceability of the Guarantees and Security Interests under Danish law

It is a requirement under Danish law that a guarantor or security provider obtains an adequate corporate benefit from the issuance of a guarantee or granting of security. This is due to a requirement under Danish law that the management of a company must always ensure a proper management of the company's assets.

Further, the management of the company is obliged to act in accordance with the company's individual interests, including consideration of the company's financial position, the benefits the company will obtain through and the risks related to the granting of security, assessment of the debtor, securing that the arrangement is on market terms, etc. If such benefit is not obtained, the directors of a Danish guarantor or security provider may be subject to civil liability and/or the guarantee or security interest may be null and void. It is not entirely clear under Danish case law to what extent such corporate benefit is established when a subsidiary guarantees and secures debt of a direct or indirect parent company.

The Danish Companies Act furthermore contains restrictions on financial assistance by Danish limited companies. Danish companies are generally prohibited from granting loans, guarantees or security in connection with the financing or refinancing of the acquisition of, or subscription for, their own shares or shares in their direct or indirect parent companies and any such loan, guarantee or security will be invalid and unenforceable. To the extent that any such acquisition debt cannot be separated from other debt, such other debt may be deemed acquisition debt and any loans, guarantees or security granted by Danish companies for such other debt may then also be invalid or unenforceable. The prohibition on financial assistance also extends to non-Danish Subsidiaries of Danish companies even if, under the local financial assistance and other laws otherwise applicable to such non-Danish Subsidiaries, the relevant guarantee or security could validly be granted.

If loans, guarantees or security are granted in violation of the prohibitions above, such loans, guarantees or security will be invalid and unenforceable and must be repaid with interests. The directors may be subject to liability for losses suffered in this regard.

Risk factors (continued)

Enforcement of Security Interests outside bankruptcy under Danish law

The parties to a security agreement can include contractually agreed enforcement procedures and, if there are no bankruptcy proceedings, the agreed procedures will be binding on the parties. However, sales of assets may be voidable in a later bankruptcy proceeding if the assets were transferred below market value.

The agreed enforcement procedures are not binding on third parties such as creditors that have registered an attachment or valid security against the encumbered assets.

Such third party attachments and rights can only be cleared through a court administered public auction.

In the absence of specifically agreed enforcement procedures, Danish law requires conduct of a public auction in accordance with the Danish Administration of Justice Act (in Danish: *Retsplejeloven*).

Pledges of shares and accounts as well as security assignments of receivables may be enforced without an execution order. However, at least eight days prior notice requesting the debtor to pay the secured debt must be given to the pledgor by registered mail unless a sale is necessary to avoid or reduce a loss.

Perfection of Security Interests under Danish law

The collateral governed by Danish law is granted and perfected, inter alia, in favour of the Bondholders represented by the Security Agent. Rules have been enacted in the Danish Act on Capital Markets (in Danish: lov om kapitalmarkeder) allowing representatives to hold security on behalf of bondholders and the Security Agent may be appointed as representative pursuant to the Danish Act on Capital Markets. There is not yet any case law relating to this legislation confirming the right of the representative to enforce on behalf of the holders of the Bonds so there is a risk that enforcement may be delayed.

The collateral governed by Danish law will be perfected by the Issuer in favour of the Security Agent and some of the collateral may only be perfected after the occurrence of certain events having occurred.

Absent perfection, the holder of the security interest may not be able to enforce its rights in the collateral against third parties, including a bankruptcy administrator and other creditors who claim a security interest in the same collateral. Moreover, if perfection occurs only after the occurrence of certain events of default it will entail a hardening period.

Under Danish law, the ranking of security rights is determined by the date on which the relevant act of perfection has been taken, and if a security interest created later in time over that same collateral, but in respect of which the act of perfection is completed prior to perfection of the pre-existing security interest then the security interest created later will have priority.

Risk factors (continued)

7. Certain limitations on enforcement and certain defences that may limit validity and enforceability of Guarantees and Transaction Security

The Intercreditor Agreement provides for general limitation language to the effect that the Guarantees are limited to an extent required under United States of America law. Similar limitations may be included for future Guarantees in other jurisdictions.

Although laws differ among various jurisdictions, in general, under fraudulent conveyance, voidable transaction and other laws, a court could subordinate or void the Guarantees, or the security interest granted under the Security Documents and, if payment had already been made under a Guarantee or enforcement proceeds applied under a Security Document, require that the recipient returns the payment to the relevant Guarantor or security provider, if the court found that:

- the amount paid or payable under the relevant Guarantee or the enforcement proceeds under the relevant Security Document was in excess of the maximum amount permitted under applicable law;
- the relevant Guarantee or Security Interest was incurred with intent to hinder, delay or defraud creditors of the Guarantor or security provider or for fraudulent purposes or, in certain jurisdictions, even solely because the relevant Guarantee was incurred or the security interest was granted without sufficient compensation or the recipient was simply aware or should have been aware that the Guarantor or security grantor was insolvent or in distress when it granted the relevant Guarantee or security, or such grant was made within a certain statutory period before insolvency or distress occurred;
- the Guarantor or security provider did not receive fair consideration or reasonably equivalent value for the relevant Guarantee or security interest and the Guarantor or security provider was (i) insolvent or rendered insolvent because of the relevant Guarantee or security interest, (ii) undercapitalised or became undercapitalised because of the relevant Guarantee or Security Interest or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity; or
- the relevant Guarantees or Security Interest were held to exceed the corporate objects or corporate purposes of the Guarantor or security provider or not to be in the best interests or for the corporate benefit of the Guarantor or security provider.

In an insolvency proceeding, it is possible that creditors of the Guarantor or provider of Security Interests or an appointed insolvency administrator may void the Guarantees and Security Interests as fraudulent transfers or conveyances or on other grounds. In certain situations, the relevant bankruptcy court may also act ex officio and declare the Guarantees or Security Interests to be ineffective, unenforceable or void. If so, such laws may permit the court, if it makes certain findings, to:

- void or invalidate all or a portion of the obligations under the Guarantees or Security Interests;
- direct that Bondholders return any amounts paid under a Guarantee or any Security Document to the relevant Guarantor or provider of Security Interests or to a fund for the benefit of the relevant creditors; or
- take other action that is detrimental to Bondholders.

TRESU

Risk factors (continued)

Different jurisdictions evaluate insolvency on various criteria. Generally, however, a Guarantor or security grantor would be considered insolvent if at the time it incurred indebtedness:

- the sum of its liabilities, including contingent liabilities, is greater than the fair value of all its assets;
- the present fair saleable value of its assets is less than the amount required to pay the probable liability on its existing debts and liabilities, including contingent liabilities, as they become due; or
- it cannot pay its debts as they become due.

If a court determined that a Guarantor or provider of Security Interests was insolvent as of the date the Guarantees were issued or Security Interests were created or found that the issuance of the Bonds or a Guarantee of the Bonds was a fraudulent conveyance or other voidable transaction or held it ineffective or unenforceable for any other reason, the court could hold that the payment obligations under the Bonds or such Guarantee or Security Interests are ineffective, or require the Bondholders to repay any amounts received with respect to the Bonds, such Guarantee or Security Interests. In the event of a finding that a fraudulent conveyance or other voidable transaction occurred, the Bondholders may cease to have any claim in respect of the relevant Guarantor and would be a creditor solely of the Issuer and, if applicable, of the other Guarantors under any guarantees which have not been declared void.

Further, certain security documents governing security interests granted by the Guarantors provide that the amounts guaranteed by such security interests will be limited to the extent of the amount guaranteed by such Guarantor. Therefore, limitations in the Guarantees will also serve to limit the amounts guaranteed by the pledges of collateral.

The Guarantees and the Security Interests, or the enforcement thereof, will be subject to certain contractual or other limitations under applicable law. In particular, contractual limits may be applicable to certain Guarantees or Security Interests to the extent the granting of such Guarantee or enforcement of relevant Security Interests would result in a breach of capital maintenance rules or other statutory laws or would cause the directors of any Guarantor or provider of Security Interests to contravene their duties to incur civil or criminal liability or to contravene any legal prohibition.

TRESU

Risk factors (continued)

Definitions	
Agent	Has the meaning set out in section 5.14 of these risk factors.
Altor	Has the meaning set out in the Bond Terms.
Bond Terms	The amended and restated terms and conditions of the Bonds dated 21 December 2021 executed by the Issuer and the Agent.
Bondholders	Has the meaning set out in the Bond Terms.
Bonds	Has the meaning set out in the Bond Terms.
Group	Means the Issuer and its Subsidiaries.
Guarantees	Has the meaning set out in the Bond Terms.
Guarantor	Has the meaning set out in the Bond Terms.
Intercreditor Agreement	Has the meaning set out in section 5.14 of these risk factors.
Issuer	Tresu Investment Holding A/S, CVR No. 37 55 37 27.
Secured Creditors	Has the meaning set out in section 5.13 of these risk factors.
Security Agent	Has the meaning set out in section 5.14 of these risk factors.
Security Document	Has the meaning set out in the Bond Terms.
Security Interest	A mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
Senior Secured Parties	Has the meaning set out in the Bond Terms.
Subsidiary	Has the meaning set out in the Bond Terms.
Super Senior Creditors	Has the meaning set out in section 5.14 of these risk factors.
Super Senior Revolving Credit Facility	The facility granted pursuant to the Super Senior Revolving Credit Facility Agreement.
Super Senior Revolving Credit Facility Agreement	Has the meaning set out in section 4.19 these risk factors.
Super Senior Term Loan Facility	Means the up to DKK 75,000,000 super senior term loan facility to be provided to Tresu A/S and established pursuant to the Super Senior Revolving Credit Facility Agreement.
Transaction Security	Has the meaning set out in the Bond Terms.
Tax Group	Has the meaning set out in section 4.22 of these risk factors.
Written Procedure	Means the written procedure contemplated to be proposed by the Issuer to the holders of its outstanding Senior Secured Floating Rate Bonds 2017/2025 with ISIN no. DK0030404967 requesting the Bondholders' acceptance of, among other things, extension of the maturity date of the Bonds, the possibility of postponing payment of Interest for the Bonds and the establishment of a bondholders committee that will be authorised on behalf of the bondholders to accept a number of matters.